

# Annual Report

March 31, 2023

	Class I Shares	Class N Shares	Class A Shares	Class R6 Shares
DoubleLine Total Return Bond Fund	DBLTX	DLTNX	–	DDTRX
DoubleLine Core Fixed Income Fund	DBLFX	DLFNX	–	DDCFV
DoubleLine Emerging Markets Fixed Income Fund	DBLEX	DLENX	–	–
DoubleLine Multi-Asset Growth Fund	DMLIX	DMLNX	DMLAX	–
DoubleLine Low Duration Bond Fund	DBLSX	DLSNX	–	DDLDX
DoubleLine Floating Rate Fund	DBFRX	DLFRX	–	–
DoubleLine Shiller Enhanced CAPE®	DSEEX	DSENX	–	DDCPX
DoubleLine Flexible Income Fund	DFLEX	DLINX	–	DFFLX
DoubleLine Low Duration Emerging Markets Fixed Income Fund	DBLLX	DELNX	–	–
DoubleLine Long Duration Total Return Bond Fund	DBLDX	DLLDX	–	–
DoubleLine Strategic Commodity Fund	DBCXM	DLCMX	–	–
DoubleLine Global Bond Fund	DBLGX	DLGBX	–	–
DoubleLine Infrastructure Income Fund	BILDV	BILTX	–	–
DoubleLine Shiller Enhanced International CAPE®	DSEUX	DLEUX	–	–
DoubleLine Real Estate and Income Fund	DBRIX	DLREX	–	–
DoubleLine Emerging Markets Local Currency Bond Fund	DBELX	DLELX	–	–
DoubleLine Income Fund	DBLIX	DBLNX	–	–
DoubleLine Multi-Asset Trend Fund	DBMOX	DLMOX	–	–



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**Dear DoubleLine Funds Shareholder,**

On behalf of the DoubleLine Funds, I am pleased to deliver the Annual Report for the 12-month period ended March 31, 2023. On the following pages, you will find specific information regarding each Fund's operations and holdings. In addition, we discuss each Fund's investment performance and the main drivers of that performance during the reporting period.

Over the 12-month period ended March 31, 2023, financial markets, including many of the sectors in which the DoubleLine Funds invest, broadly faced stiffening headwinds and elevated volatility driven by a variety of economic and geopolitical factors. Perhaps most impactful, rising inflation throughout 2021 and 2022 forced global central banks to embark on a monetary-policy tightening cycle during the 12-month period. Additionally, Russia's invasion of Ukraine in February 2022 injected considerable geopolitical uncertainty into Europe and elsewhere, sparking diplomatic countermeasures across the continent. For the period, stocks and bonds broadly declined as the S&P 500 Index returned negative 7.8% and the Bloomberg US Aggregate Bond Index negative 4.8%.

Despite elevated inflation, economic fundamentals were largely resilient during the reporting period. U.S. gross domestic product (GDP) bounced back after falling by a seasonally adjusted annualized rate of 0.6% year-over-year (YoY) in the second quarter of 2022 as third and fourth quarter annualized GDP grew at a rate of 3.2% and 2.6%, respectively. Domestic growth was buoyed by a robust labor market, as the U-3 unemployment rate finished the period at 3.5%, near the measure's lowest reading in over 50 years. Labor demand outpaced supply throughout the trailing 12 months as the Job Openings and Labor Turnover Survey indicated there were still approximately 1.7 job vacancies per unemployed job seeker as of February 28, 2023. However, while employment and labor markets remained strong, several other economic indicators weakened. The Conference Board Leading Economic Index YoY print turned negative in July 2022 and remained in negative territory

throughout the remainder of the 12-month period. The U.S. Treasury yield curve, as measured by the spread between three-month and 10-year yields, inverted in October 2022. The previous eight U.S. recessions were preceded by an inversion of this measure of the yield curve.

The inverted yield curve was driven primarily by the Federal Reserve's rapid shift to tighten monetary policy in response to decades-high inflation. In addition to ending its pandemic-era asset-purchasing program and allowing the size of its balance sheet to contract for the first time since 2018, the Fed increased the target federal funds rate 450 basis points (bps) over the trailing 12 months; the federal funds rate ended the period with an upper-bound target of 5.0%. Two-year Treasury yields rose 169 bps, five-year yields rose 111 bps, 10-year yields rose 113 bps, and 30-year yields rose 120 bps. Traditional fixed-income sectors, including Treasuries, Agency mortgage-backed securities and investment grade corporate bonds, were all impacted by rising interest rates across the Treasury curve. Much of the negative returns across the fixed income universe were attributable to duration risk, though credit markets were additionally impacted by spread widening alongside broader macroeconomic uncertainty. Drawdowns were not confined to the U.S., as sovereign bonds from developed and emerging markets were among the worst-performing sectors in the global fixed-income landscape.

Global central banks largely tightened policy rates as well, as the decades-high inflation proved to be a global phenomenon. The European Central Bank delivered its first interest-rate hike in over a decade during the 12-month period as it hiked its deposit facility rate 50 bps in July 2022, taking the rate out of negative territory for the first time since 2014. In all, the deposit facility rate increased 3.5% for the trailing 12-month period. The conflict between Russia and Ukraine also created economic headwinds in Europe that weighed on growth and boosted inflation via higher energy and commodity

prices. Despite geopolitical and economic pressures, European equities returned 2.5% for the period, as tracked by the MSCI Europe Index.

In China, the country's real estate woes were a focal issue that gave market participants pause due to the potential spillover effect on global economic growth, as China's GDP is second only to that of the U.S. Chinese GDP dropped to 0.4% annualized growth in the second quarter of 2022, ultimately increasing in the fourth quarter to 2.9%. During the 12-month period, the Chinese economy generally lagged the global economy, as China's zero-COVID-19 policy weighed on growth. After lifting the stringent policy in December, China set a more-ambitious growth target of "around 5%" for 2023, according to Premier Li Keqiang, one of China's top economic officials.

The DoubleLine investment team strives to deliver attractive risk-adjusted returns to our investors through full economic cycles and variable interest-rate environments using a time-tested process. Therefore, while the challenging conditions of the last year have muted returns, we are confident in our ability to take

advantage of future opportunities by drawing upon the extensive experience of our team.

If you have any questions regarding the DoubleLine Funds, please don't hesitate to call us at 1 (877) DLINE 11 / 1 (877) 354-6311 or visit our website [www.doubleline.com](http://www.doubleline.com), where our investment management team offers deeper insights and analysis on relevant capital market activity impacting investors today. Thank you for your continued support and entrusting DoubleLine with your investments. We deeply value your trust, and we will continue to work diligently to meet your broad investment needs.

Sincerely,



A handwritten signature in black ink that reads "Ronald Redell".

Ronald Redell, CFA  
President  
DoubleLine Funds Trust  
May 1, 2023

## DoubleLine Total Return Bond Fund

For the 12-month period ended March 31, 2023, the DoubleLine Total Return Bond Fund underperformed the benchmark Bloomberg US Aggregate Bond Index return of negative 4.78%. The Fund's slight underperformance was primarily driven by the underperformance of U.S. Treasuries and Agency mortgage-backed securities (MBS) within the Fund, largely due to longer-duration positioning relative to those sectors in the index, during a period when Treasury rates rose. These sectors accounted for approximately 56% of the Fund during the period. Contributing to performance was the Fund's overweight to securitized credit relative to the index, including non-Agency residential MBS, non-Agency commercial MBS, asset-backed securities and collateralized loan obligations, all of which outperformed investment grade corporate bonds in the index. The Fund's average duration of 5.5 years relative to the index's 6.3 years also contributed to performance during a period in which Treasury yields rose steeply.

12-Month Period Ended 3-31-23	12-months
I Share	-5.08%
N Share	-5.32%
R6 Share*	-5.02%
Bloomberg US Aggregate Bond Index**	-4.78%

\* The inception date of the Class I shares of DoubleLine Total Return Bond Fund (DBLTX) was 4/6/2010, while the inception date of the R6 Class (DDTRX) was 7/31/2019. The returns of DDTRX shown for periods prior to its inception date reflect the returns of DBLTX.

\*\* Reflects no deduction for fees, expenses, or taxes.

For additional performance information, please refer to the **"Standardized Performance Summary."**

## DoubleLine Core Fixed Income Fund

For the 12-month period ended March 31, 2023, the DoubleLine Core Fixed Income Fund underperformed the benchmark Bloomberg US Aggregate Bond Index return of negative 4.78%. The Fund's slight underperformance was primarily driven by the relative underperformance of the U.S. Treasury and Agency mortgage-backed securities (MBS) sleeves in the Fund compared to the performance of sectors in the index. Outside of emerging market debts and non-Agency commercial MBS, nontraditional credit sectors within the Fund outperformed investment grade (IG) corporate bonds within the index. Those nontraditional sectors included non-Agency residential MBS, asset-backed securities, collateralized loan obligations, bank loans and U.S. high yield corporate bonds. In the face of rising Treasury yields over the period, bank loans were the only sector to contribute to the Fund's performance. The Fund's average duration of 5.7 years was shorter than the index's 6.2 years, which also contributed to the Fund's performance in a period when Treasury yields rose steeply. Treasuries, Agency MBS and IG corporate bonds were the biggest detractors from Fund performance.

12-Month Period Ended 3-31-23	12 months
I Share	-5.03%
N Share	-5.27%
R6 Share*	-5.00%
Bloomberg US Aggregate Bond Index**	-4.78%

\* The inception date of the Class I shares of DoubleLine Core Fixed Income Fund (DBLFX) was 6/1/2010, while the inception date of the R6 Class (DDCFX) was 7/31/2019. The returns of DDCFX shown for periods prior to its inception date reflect the returns of DBLFX.

\*\* Reflects no deduction for fees, expenses, or taxes.

For additional performance information, please refer to the **"Standardized Performance Summary."**

## DoubleLine Emerging Markets Fixed Income Fund

For the 12-month period ended March 31, 2023, the DoubleLine Emerging Markets Fixed Income Fund underperformed the benchmark J.P. Morgan Emerging Markets Bond Index Global Diversified (EMBI GD) return of negative 6.92%. The weak EMBI GD performance was driven by the swift rise in U.S. Treasury yields and widening credit spreads against a macroeconomic backdrop of high inflation, slowing growth and restrictive policy from global central banks coupled with concerns over the Russia-Ukraine war. The Fund's underperformance was driven primarily by weak performance in Latin America, in particular Chile, Peru and Panama. However, the Fund's underweight

position relative to the index in African countries, the worst-performing region in the index, contributed to performance. Avoiding certain sovereign credits that became distressed over the period, including Bolivia, Ecuador and Pakistan, also contributed to performance.

12-Month Period Ended 3-31-23	12 months
I Share	-8.33%
N Share	-8.55%
J.P. Morgan Emerging Markets Bond Index Global Diversified*	-6.92%

\* Reflects no deduction for fees, expenses, or taxes.

For additional performance information, please refer to the **"Standardized Performance Summary."**

### DoubleLine Multi-Asset Growth Fund

For the 12-month period ended March 31, 2023, the DoubleLine Multi-Asset Growth Fund underperformed its blended benchmark (hedged) return of negative 5.75%. Contributing to the Fund's performance were allocations to the KraneShares China Internet ETF, which were added in late November. The Fund's allocations to Shiller Barclays CAPE® U.S. Sector Total Return USD Index, with exposure gained through the use of swap contracts, detracted from performance. The Fund's fixed income allocations also underperformed the Bloomberg Global Aggregate Bond Index return of negative 3.86%, driven by the Fund's positions in mortgage real estate investment trusts. The Fund's investment in real assets contributed to performance, driven by positions in the KraneShares Global Carbon Strategy ETF and the Fund's systematic long/short commodity strategy.

12-Month Period Ended 3-31-23	12 months
I Share	-9.68%
A Share*	
Without Load	-9.93%
With Load	-13.77%
S&P 500 Index**	-7.73%
Blended Benchmark USD Unhedged**,***	-7.50%
Blended Benchmark USD Hedged**,***	-5.75%

\* Performance data shown for the Multi-Asset Growth Fund reflect the Class A maximum sales charge of 4.25%. The Multi-Asset Growth Fund imposes a Deferred Sales Charge of 0.75% on purchases of \$1 million or more of Class A shares if redeemed within 18 months of purchase. Performance data shown for the Class A No Load does not reflect the deduction of the sales load or fee. If reflected, the load or fee would reduce the performance quoted. Performance data does not reflect the deferred sales charge. If it had, returns would have been reduced.

\*\* Reflects no deduction for fees, expenses, or taxes.

\*\*\* The Blended Benchmark Unhedged is MSCI ACWI (60%)/Bloomberg Global Aggregate Bond Index (40%). The Blended Benchmark USD Hedged is MSCI ACWI (60%)/Bloomberg Global Aggregate Bond Index (40%) hedged to USD.

For additional performance information, please refer to the **"Standardized Performance Summary."**

### DoubleLine Low Duration Bond Fund

For the 12-month period ended March 31, 2023, the DoubleLine Low Duration Bond Fund outperformed the benchmark ICE BofA 1-3 Year U.S. Treasury Index return of 0.20%. The Fund's outperformance was primarily driven by an overweight allocation relative to the index in nontraditional credit sectors, which mostly outperformed U.S. Treasuries in the index. The nontraditional sectors within the Fund included non-Agency residential mortgage-backed securities (MBS), non-Agency commercial MBS, asset-backed securities, collateralized loan obligations (CLOs), bank loans and

## Management's Discussion of Fund Performance (Cont.)

emerging markets debt. In the face of steeply rising Treasury yields over the period, the Fund's floating-rate exposure in bank loans and CLOs also contributed to performance. Agency MBS and emerging markets bonds were the biggest detractors from Fund performance.

12-Month Period Ended 3-31-23	12 months
I Share	0.94%
N Share	0.58%
R6 Share*	0.97%
ICE BofA 1-3 Year U.S. Treasury Index**	0.20%
Bloomberg US Aggregate 1-3 Year Bond Index***	0.24%

\* The inception date of the Class I shares of DoubleLine Low Duration Bond Fund (DBLSX) was 9/30/2011, while the inception date of the R6 Class (DDLDX) was 7/31/2019. The returns of DDLDX shown for periods prior to its inception date reflect the returns of DBLSX.

\*\* Beginning in July 2022, transaction costs were incorporated into the calculation of total return for ICE fixed income indices. Reflects no deduction for fees or taxes.

\*\*\* Reflects no deduction for fees, expenses, or taxes.

For additional performance information, please refer to the **"Standardized Performance Summary."**

### DoubleLine Floating Rate Fund

For the 12-month period ended March 31, 2023, the DoubleLine Floating Rate Fund posted positive performance but underperformed the benchmark Morningstar LSTA US Leveraged Loan TR USD Index return of 2.54% in a period marked by fears that the Federal Reserve's rate hikes would slow economic growth. The Fund's underweight to loans rated BB relative to the index detracted from performance. The Fund's underweight to loans rated CCC relative to the index contributed to performance. There was notable weakness in housing-related companies exposed to rising interest rates, small software companies that experienced sector valuation compression, retailers and healthcare companies with input cost and inflation pressures, and legacy telecom companies facing secular demand destruction. The Fund's allocation to high yield bonds detracted from performance in a period of rising interest rates.

12-Month Period Ended 3-31-23	12 months
I Share*	1.31%
N Share*	1.04%
Morningstar LSTA US Leveraged Loan TR USD Index**	2.54%

\* The Floating Rate Fund imposes a 1.00% redemption fee on all share classes if shares are sold within 90 days of purchase. Performance data does not reflect the redemption fee. If it had, returns would be reduced.

\*\* Reflects no deduction for fees, expenses, or taxes.

For additional performance information, please refer to the **"Standardized Performance Summary."**

### DoubleLine Shiller Enhanced CAPE®

For the 12-month period ended March 31, 2023, the DoubleLine Shiller Enhanced CAPE® underperformed the benchmark S&P 500 Index return of negative 7.73%. During the period, the Shiller Barclays CAPE® U.S. Sector Total Return USD Index, to which the Fund gained exposure through the use of swap contracts, was allocated to six sectors: consumer discretionary, consumer staples, financials, materials, technology and real estate. The materials allocation was the biggest contributor to Fund performance while real estate was the biggest detractor. The Fund's fixed income portfolio increased in value during the period, contributing to Fund performance. The biggest contributor to that portfolio performance was bank loans; the biggest detractor was commercial mortgage-backed securities.

12-Month Period Ended 3-31-23	12 months
I Share	-12.06%
N Share	-12.29%
R6 Share*	-12.00%
S&P 500 Index**	-7.73%
Shiller Barclays CAPE® U.S. Sector Total Return USD Index**	-8.32%

\* The inception date of the Class I shares of DoubleLine Shiller Enhanced CAPE® (DSEEX) was 10/31/2013, while the inception date of the R6 Class (DDCPX) was 7/31/2019. The returns of DDCPX shown for periods prior to its inception date reflect the returns of DSEEX.

\*\* Reflects no deduction for fees, expenses, or taxes.

For additional performance information, please refer to the **"Standardized Performance Summary."**



## DoubleLine Flexible Income Fund

For the 12-month period ended March 31, 2023, the DoubleLine Flexible Income Fund underperformed the benchmark ICE BofA 1-3 Year Eurodollar Index return of 0.25%. Tightening monetary policy weighed heavily on fixed income assets during the period, with non-Agency mortgage-backed securities (MBS), emerging markets debt, asset-backed securities and non-Agency commercial MBS detracting from Fund performance. The Fund's bank loan and U.S. Treasury allocations contributed to performance. Bank loans benefited from their floating-rate nature, which translated to high carry, while the Fund's Treasury sleeve was predominantly invested in short-term bills and notes.

12-Month Period Ended 3-31-23	12 months
I Share	-3.99%
N Share	-4.13%
R6 Share*	-3.84%
ICE BofA 1-3 Year Eurodollar Index**	0.25%
ICE BofA SOFR Overnight Rate Index**	2.78%

\* The inception date of the Class I shares of DoubleLine Flexible Income Fund (DFLEX) was 4/7/2014, while the inception date of the R6 Class (DFFLX) was 7/31/2019. The returns of DFFLX shown for periods prior to its inception date reflect the returns of DFLEX.

\*\* Beginning in July 2022, transaction costs were incorporated into the calculation of total return for ICE fixed income indexes. Reflects no deduction for fees or taxes.

For additional performance information, please refer to the **"Standardized Performance Summary."**

## DoubleLine Low Duration Emerging Markets Fixed Income Fund

For the 12-month period ended March 31, 2023, the DoubleLine Low Duration Emerging Markets Fixed Income Fund posted a negative return and underperformed the benchmark J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (CEMBI BD) 1-3 Year return of 2.55%. The positive performance of the index was driven by interest return over the period, which offset rising front-end U.S. Treasury yields and modest spread widening on the index. The Fund's underweight relative to the index to Europe, the best-performing region in the index, as well as the Fund's allocation to Latin America, the worst-performing region, detracted from performance. In addition, the Fund maintained a duration that was one year longer than the index, which detracted from performance in a period of rising interest rates.

12-Month Period Ended 3-31-23	12 months
I Share	-0.80%
N Share	-1.18%
J.P. Morgan CEMBI BD 1-3 Year*	2.55%

\* Reflects no deduction for fees, expenses, or taxes.

For additional performance information, please refer to the **"Standardized Performance Summary."**

## DoubleLine Long Duration Total Return Bond Fund

For the 12-month period ended March 31, 2023, the DoubleLine Long Duration Total Return Bond Fund underperformed the benchmark Bloomberg US Long Government/Credit Index return of negative 13.40%. The Fund's allocation to U.S. Treasuries longer in duration than those in the index and a lack of exposure to corporate bonds detracted from Fund performance. The best-performing sector in the index was long-duration corporate bonds, which the Fund did not own as it utilizes long-duration Agency mortgage-backed securities in lieu of corporate bonds. Overall, the Fund's average duration was 14.7 years for the period, in line with the index's 14.7 years.

12-Month Period Ended 3-31-23	12 months
I Share	-16.66%
N Share	-16.83%
Bloomberg US Long Government/Credit Index*	-13.40%

\* Reflects no deduction for fees, expenses, or taxes.

For additional performance information, please refer to the **"Standardized Performance Summary."**

## Management's Discussion of Fund Performance (Cont.)

### DoubleLine Strategic Commodity Fund

For the 12-month period ended March 31, 2023, the DoubleLine Strategic Commodity Fund posted negative performance but outperformed the benchmark Bloomberg Commodity Index Total Return (BCOM) return of negative 12.49%. During the period, the Fund was allocated to the Morgan Stanley Backwardation Focused Multi-Commodity Index (MSBFMCI beta exposure) and the DoubleLine Commodity Long Short Strategy (DCLSS alpha exposure), which the Fund gained exposure to through the use of swap contracts. The Fund's MSBFMCI and DCLSS exposures decreased in value during the period, detracting from performance, but they both outperformed the BCOM, contributing to relative performance. The Fund's use of derivative instruments to gain exposure to commodities facilitated investment of the Fund's remaining assets in U.S. Treasuries, which increased in value.

12-Month Period Ended 3-31-23	12 months
I Share	-11.83%
N Share	-12.02%
Bloomberg Commodity Index Total Return*	-12.49%

\* Reflects no deduction for fees, expenses, or taxes.

For additional performance information, please refer to the **"Standardized Performance Summary."**

### DoubleLine Global Bond Fund

For the 12-month period ended March 31, 2023, the DoubleLine Global Bond Fund posted a negative return but outperformed the benchmark FTSE World Government Bond Index return of negative 9.55%. The negative performance of the Fund and index was driven by rising global bond yields and foreign exchange market depreciation against the U.S. dollar, as measured by the U.S. Dollar Index. The dollar strengthened against its G-10 peers as the Federal Reserve delivered an aggressive pace of monetary tightening, increasing the federal funds rate 450 basis points in the period, against a deteriorating global economic backdrop. The Fund's shorter duration; underweight to developed Europe, in particular Great Britain; and overweight to Canada and Mexico relative to the index contributed to performance. The Fund's overweight in Australia and New Zealand detracted from performance.

12-Month Period Ended 3-31-23	12 months
I Share	-8.64%
N Share	-8.88%
FTSE World Government Bond Index*	-9.55%

\* Reflects no deduction for fees, expenses, or taxes.

For additional performance information, please refer to the **"Standardized Performance Summary."**

### DoubleLine Infrastructure Income Fund

For the 12-month period ended March 31, 2023, the DoubleLine Infrastructure Income Fund posted negative performance but outperformed the Bloomberg US Aggregate Bond Index return of negative 4.78%. The biggest contributor to the Fund's relative performance was duration positioning, as the Fund consistently maintained a lower duration than the index in a period of rising interest rates. The biggest contributor by sector to Fund performance was transportation assets, in both corporate bond and securitized formats. The biggest detractor was longer-duration renewable energy investments such as residential rooftop solar loans.

12-Month Period Ended 3-31-23	12 months
I Share	-3.24%
N Share	-3.49%
Bloomberg US Aggregate Bond Index*	-4.78%

\* Reflects no deduction for fees, expenses, or taxes.

For additional performance information, please refer to the **"Standardized Performance Summary."**

### DoubleLine Shiller Enhanced International CAPE®

For the 12-month period ended March 31, 2023, DoubleLine Shiller Enhanced International CAPE® underperformed the broad European equity market as measured by the benchmark Morgan Stanley Capital International Europe Net Total Return USD Index return of 1.38%. During the period, the Shiller Barclays CAPE® Europe Sector Net TR NoC USD Index, to which the Fund gained exposure through the use of swap contracts, was allocated to eight sectors: consumer discretionary, consumer staples, financials, healthcare, industrials, materials, communication services and utilities. Materials was the biggest contributor to Fund performance while communication services was the biggest detractor. The Fund's fixed income portfolio declined in value during the period, detracting from performance. The biggest contributor to portfolio performance was collateralized loan obligations. The biggest detractor was non-Agency mortgage-backed securities.

12-Month Period Ended 3-31-23	12 months
I Share	-3.48%
N Share	-3.73%
MSCI Europe Net Total Return USD Index*	1.38%

\* Reflects no deduction for fees, expenses, or taxes.

For additional performance information, please refer to the **"Standardized Performance Summary."**

### DoubleLine Real Estate and Income Fund

For the 12-month period ended March 31, 2023, the DoubleLine Real Estate and Income Fund underperformed the benchmark Dow Jones U.S. Select Real Estate Investment Trust (REIT) Total Return Index return of negative 20.98%. Exposure to the REIT sector of the U.S. equity market was obtained through the use of swap contracts referencing the DigitalBridge Fundamental US Real Estate Index, which decreased 21.60% in the period. The Fund's fixed income portfolio increased in value during the period. The biggest contributor to portfolio performance was commercial mortgage-backed securities. The biggest detractor was U.S. government securities.

12-Month Period Ended 3-31-23	12 months
I Share	-21.80%
N Share	-22.01%
Dow Jones U.S. Select REIT Total Return Index*	-20.98%

\* Reflects no deduction for fees, expenses, or taxes.

For additional performance information, please refer to the **"Standardized Performance Summary."**

### DoubleLine Emerging Markets Local Currency Bond Fund

For the 12-month period ended March 31, 2023, the DoubleLine Emerging Markets Local Currency Bond Fund underperformed the benchmark J.P. Morgan Government Bond Index Emerging Markets Global Diversified return of negative 0.72%. The negative performance of the index was driven primarily by foreign-exchange market depreciation against the U.S. dollar coupled with the sharp rise in global yields. The Fund's overweight relative to the index to Africa and the Middle East, the worst-performing regions in the index, was the biggest detractor from performance. The Fund's cash balance and overweight relative to the index to the Philippines also detracted. The Fund's shorter duration and significant underweight relative to the index to Central and Eastern Europe, in particular Poland, contributed to performance.

12-Month Period Ended 3-31-23	12 months
I Share	-1.92%
N Share	-2.21%
J.P. Morgan GBI-EM GD*	-0.72%

\* Reflects no deduction for fees, expenses, or taxes.

For additional performance information, please refer to the **"Standardized Performance Summary."**

## Management's Discussion of Fund Performance (Cont.)

### DoubleLine Income Fund

For the 12-month period ended March 31, 2023, the DoubleLine Income Fund underperformed the Bloomberg US Aggregate Bond Index return of negative 4.78%. The biggest contributor to the Fund's underperformance was asset allocation, as the Fund consistently held more credit assets than the index, detracting from performance as credit spreads widened. The biggest contributor by sector to Fund performance was collateralized loan obligations, which benefited from their floating-rate nature in a period of rising interest rates. The biggest detractor was asset-backed securities, particularly subordinated aviation debt, as recessionary fears caused prices to decline.

12-Month Period Ended 3-31-23	12 months
I Share	-8.10%
N Share	-8.35%
Bloomberg US Aggregate Bond Index*	-4.78%

\* Reflects no deduction for fees, expenses, or taxes.

For additional performance information, please refer to the "Standardized Performance Summary."

### DoubleLine Multi-Asset Trend Fund

For the 12-month period ended March 31, 2023, the DoubleLine Multi-Asset Trend Fund underperformed the benchmark Credit Suisse Managed Futures Liquid Total Return U.S. Dollar Index return of 3.22%. During the period, the Fund's exposure to trend-following investments was obtained through the use of swap contracts referencing the BNP Paribas Multi-Asset Trend Index, which returned negative 10.52%. The biggest contributors to index performance were the index's credit exposures; the biggest detractors were commodity exposures. The Fund's fixed income portfolio declined in value during the period, detracting from performance. The biggest contributor by sector to that income portfolio performance was bank loans. The biggest detractor was below-investment-grade corporate bonds.

12-Month Period Ended 3-31-23	12 months
I Share	-10.67%
N Share	-10.78%
Credit Suisse Managed Futures Liquid Total Return USD Index*	3.22%

\* Reflects no deduction for fees, expenses, or taxes.

For additional performance information, please refer to the "Standardized Performance Summary."

#### **Past Performance is not a guarantee of future results.**

Opinions expressed herein are as of March 31, 2023, and are subject to change at any time, are not guaranteed and should not be considered investment advice. This report is for the information of shareholders of the Funds. It may also be used as sales literature when preceded or accompanied by the current prospectus.

**A Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. You can obtain a Fund's current prospectus and certain other regulatory filings by calling 1 (877) DLINE 11 / 1 (877) 354-6311, or visiting [www.doubleline.com](http://www.doubleline.com). You should read the prospectus and other filings carefully before investing.**

The performance information shown assumes the reinvestment of all dividends and distributions. Investment performance reflects management fees and other fund expenses, including any applicable fee waivers that are in effect with respect to a particular Fund. In the absence of such waivers, total return would be reduced. Returns over 1 year are average annual returns. **Performance data quoted represents past performance; past performance does not guarantee future results and does not reflect the deduction of any taxes a shareholder would pay on fund distributions or the sale of fund shares. 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. The Funds' gross and net expense ratios shown are from the most recent prospectus and may change over time. See the financial highlights section of the financial statements for more recent expense ratios. The Funds' gross and net expense ratios also include "acquired fund fees and expenses," which are expenses incurred indirectly as a result of a Fund's investments in one or more underlying funds, including ETFs and money market funds. Because these costs are indirect, the expense ratios will not correlate to the expense ratios in the Funds' financial statements, since financial statements only include direct costs of the Funds and not indirect costs of investing in the underlying funds. Performance data current to the most recent month-end may be obtained by calling 1 (877) DLINE 11 / 1 (877) 354-6311 or by visiting [www.doubleline.com](http://www.doubleline.com).**

Fund holdings and sector allocations are subject to change at any time and are not recommendations to buy or sell any security. Please refer to the Schedules of Investments for a complete list of Fund holdings as of period end.

#### **Mutual fund investing involves risk. Principal loss is possible.**

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**Beta Exposure**—Beta is the return generated from a portfolio that can be attributed to overall market returns. Beta exposure is equivalent to exposure to systematic risk.

**Bloomberg Commodity Index Total Return**—This index (formerly the Dow Jones-UBS Commodity Index) is calculated on an excess return basis and reflects the price movements of commodity futures. It rebalances annually, weighted two-thirds by trading volume and one-third by world production, and weight caps are applied at the commodity, sector and group levels for diversification. The roll period typically occurs from the sixth to 10th business day based on the roll schedule.

**Bloomberg Global Aggregate Bond Index**—This index is a flagship measure of global investment grade debt from a managed list of local currency markets. This multicurrency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging market issuers.

**Bloomberg US Aggregate Bond Index**—This index (the "Agg") represents securities that are SEC registered, taxable and dollar denominated. It covers the U.S. investment grade, fixed-rate bond market, with components for government and corporate securities, mortgage pass-through securities and asset-backed securities. These major sectors are subdivided into more specific indexes that are calculated and reported on a regular basis.

**Bloomberg US Aggregate 1-3 Year Bond Index**—This index that tracks the performance of investment grade, dollar denominated, fixed rate, taxable bonds having a maturity of at least one year and less than three years.

**Bloomberg US Long Government/Credit Index**—This index tracks the market for investment grade, U.S. dollar-denominated, fixed-rate U.S. Treasuries, and government-related and corporate securities.

**BNP Paribas Multi-Asset Trend Index**—This index has been designed to seek investment exposure to trends in price movements of a broad universe of assets across different markets, including domestic, foreign and emerging markets equities; sovereign bonds and other debt securities; interest rates; currencies; and commodities (e.g., energy and metals). The index was selected, in significant part, because it reflects trend-following strategies using a broadly diversified set of investments.

**Collateralized Loan Obligation (CLO)**—Single security backed by a pool of debt.

**Conference Board Leading Economic Index (LEI)**—This index tracks a group of composite indexes (manufacturers' orders, initial unemployment insurance claims, et al.) as a means of gauging the strength of a particular industry or the economy.

**Credit Suisse Managed Futures Liquid Total Return U.S. Dollar Index**—This index measures on a total return, U.S. dollar-denominated basis the performance of the Credit Suisse Managed Futures Liquid Index, which is designed to provide exposure to both up and down price trends in four broad asset classes: equities, fixed income, commodities and currencies.

**DigitalBridge Fundamental US Real Estate Index**—This rules-based index incorporates fundamental criteria originally developed by DigitalBridge Global Inc. (which was then doing business under a different name). It is rebalanced and reconstituted quarterly by applying a systematic methodology to the universe of real estate investment trusts (REITs).

**Dow Jones U.S. Select Real Estate Investment Trust (REIT) Total Return Index**—This index tracks the performance of publicly traded REITs and REIT-like securities. It is designed to serve as a proxy for direct real estate investment, in part by excluding companies whose performance might be driven by factors other than the value of real estate.

**Duration**—Measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates.

**Federal Funds Rate**—Target interest rate, set by the Federal Reserve at its Federal Open Market Committee (FOMC) meetings, at which commercial banks borrow and lend their excess reserves to each other overnight. The Fed sets a target federal funds rate eight times a year, based on prevailing economic conditions.

**Federal Open Market Committee (FOMC)**—Branch of the Federal Reserve System that determines the direction of monetary policy specifically by directing open market operations. The FOMC comprises the seven board governors and five (out of 12) Federal Reserve Bank presidents.



**FTSE World Government Bond Index (FTSE WGBI)**—This broad index measures the performance of fixed-rate, local currency, investment grade sovereign bonds. It is a widely used benchmark comprising sovereign debt from more than 20 countries that is denominated in a variety of currencies.

**G-10 (Group of Ten)**—The G-10 comprises 11 industrialized nations that meet on an annual basis, or more frequently as needed, to consult each other, debate and cooperate on international financial matters. The member countries are: Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, the United Kingdom and the United States.

**Gross Domestic Product (GDP)**—Market value of all final goods and services produced within a country in a given period. GDP is considered an indicator of a country's standard of living.

**High Yield (HY)**—Bonds that pay higher interest rates because they have lower credit ratings than investment grade (IG) bonds. HY bonds are more likely to default, so they must pay a higher yield than IG bonds to compensate investors.

**ICE BofA 1-3 Year Eurodollar Index**—This index includes all securities with a remaining term to final maturity of three years or less on the ICE BofA Eurodollar Index, which tracks the performance of U.S. dollar-denominated, investment grade, quasi-government, corporate, securitized and collateralized debt publicly issued in the eurobond markets.

**ICE BofA 1-3 Year U.S. Treasury Index**—An unmanaged index that tracks the performance of the direct sovereign debt of the U.S. government having a maturity of at least one year and less than three years.

**ICE BofA SOFR Overnight Rate Index**—This index tracks the performance of a synthetic asset paying SOFR to a stated maturity. The index is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that day's fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument.

**Investment Grade (IG)**—Rating that signifies a municipal or corporate bond presents a relatively low risk of default. Bonds below this designation are considered to have a high risk of default and are commonly referred to as high yield (HY) or "junk bonds." The higher the bond rating the more likely the bond will return 100 cents on the U.S. dollar.

**Job Openings and Labor Turnover Survey (JOLTS)**—Conducted by the U.S. Bureau of Labor Statistics, JOLTS involves the monthly collection, processing and dissemination of job openings and labor turnover data. The data, collected from sampled establishments on a voluntary basis, includes employment, job openings, hires, quits, layoffs, discharges and other separations. The number of unfilled jobs—used to calculate the job openings rate—is an important measure of the unmet demand for labor, providing a more complete picture of the U.S. labor market than by looking solely at the unemployment rate.

**J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (CEMBI BD) 1-3 Year**—This index tracks corporate bonds with a maturity of one to three years and includes smaller issues and a wider array of bonds than the CEMBI, which is a market capitalization-weighted index consisting of U.S. dollar-denominated corporate bonds from emerging markets. The CEMBI is a liquid global corporate benchmark representing Asia, Latin America, Europe and the Middle East/Africa.

**J.P. Morgan Emerging Markets Bond Index Global Diversified (EMBI GD)**—This index is a uniquely weighted version of the J.P. Morgan Emerging Markets Bond Index (EMBI). The EMBI tracks bonds from emerging markets (EM), and comprises sovereign debt and EM corporate bonds. The EMBI GD limits the weights of index countries with larger debt stocks by only including specified portions of those countries' eligible current face amounts of debt outstanding.

**J.P. Morgan Government Bond Index Emerging Markets Global Diversified (GBI-EM GD)**—This custom-weighted index tracks local currency bonds issued by emerging market governments, excluding China and India, and has a broader roster of countries than the base GBI-EM, which limits inclusion to countries that are readily accessible and where no impediments exist for foreign investors.

**Morgan Stanley Backwardation Focused Multi-Commodity Index (MS BFMCI)**—This index comprises futures contracts selected based on the contracts' historical backwardation relative to other commodity-related futures contracts and the contracts' historical liquidity. The sectors represented in the index (industrial metals, energy and agricultural/livestock) have been selected to provide diversified exposure. The index is typically rebalanced annually in January.

**Morgan Stanley Capital International All Country World Index (MSCI ACWI)**—This market capitalization-weighted index is designed to provide a broad measure of stock performance throughout the world. It comprises stocks from 23 developed countries and 27 emerging markets.

**Morgan Stanley Capital International (MSCI) Europe Index**—This index is U.S. dollar denominated and represents the performance of large- and mid-cap equities across 15 developed countries in Europe. It covers approximately 85% of the free float-adjusted market capitalization in each country.

**Morgan Stanley Capital International (MSCI) Europe Net Total Return USD Index**—This index is a component of the MSCI Europe Index and measures performance on a net total return basis.

**Morningstar LSTA US Leveraged Loan TR USD Index**—This index (formerly the S&P/LSTA Leveraged Loan Index) tracks the market-weighted performance of institutional weighted loans based on market weightings, spreads and interest payments.

**Mortgage-Backed Securities (MBS)**—Investment similar to a bond that is made up of a bundle of home loans bought from the banks that issued them. Investors in MBS receive periodic payments similar to bond coupon payments.

**Non-Agency Mortgage-Backed Securities (MBS)**—MBS whose principal and interest are not guaranteed by a U.S. government agency such as Fannie Mae (FNMA) or Freddie Mac (FHLMC).

**S&P 500 Index**—This unmanaged capitalization-weighted index of the stocks of the 500 largest publicly traded U.S. companies is designed to measure performance of the broad domestic economy through changes in the aggregate market value of the 500 stocks, which represent all major industries.

**Shiller Barclays CAPE® Europe Sector Net TR NoC USD Index (European CAPE Index)**—The index incorporates the principles of long-term investing distilled by Dr. Robert Shiller and expressed through the CAPE® (Cyclically Adjusted Price Earnings) Ratio (the "CAPE® Ratio"). The classic CAPE® Ratio assesses equity market valuations and averages 10 years of inflation-adjusted earnings to account for earnings and market cycles.

**Shiller Barclays CAPE® U.S. Sector Total Return USD Index**—This index incorporates the principles of long-term investing distilled by Dr. Robert Shiller and expressed through the CAPE® (cyclically adjusted price-to-earnings) ratio (the "CAPE® ratio"). It aims to identify undervalued sectors based on a modified CAPE® ratio and then uses a momentum factor to seek to mitigate the effects of potential value traps.

**Spread**—Difference between yields on differing debt instruments, calculated by deducting the yield of one instrument from another. The higher the yield spread, the greater the difference between the yields offered by each instrument. The spread can be measured between debt instruments of differing maturities, credit ratings or risk.

**U.S. Dollar Index (DXY)**—A weighted geometric mean of the U.S. dollar's value relative to a basket of six major foreign currencies: the euro, Japanese yen, British pound, Canadian dollar, Swedish krona and Swiss franc.

**U-3 Unemployment Rate**—Officially recognized rate of unemployment, compiled and released monthly by the U.S. Bureau of Labor Statistics, measuring the number of unemployed people as a percentage of the labor force.

## Management's Discussion of Fund Performance (Cont.)

This commentary may include statements that constitute "forward-looking statements" under the U.S. securities laws. Forward-looking statements include, among other things, projections, estimates, and information about possible or future results related to a Fund and market or regulatory developments. The views expressed above are not guarantees of future performance or economic results and involve certain risks, uncertainties and assumptions that could cause actual outcomes and results to differ materially from the views expressed herein.

DoubleLine has no obligation to provide revised assessments in the event of changed circumstances. While we have gathered this information from sources believed to be reliable, DoubleLine cannot guarantee the accuracy of the information provided. Securities discussed are not recommendations and are presented as examples of issue selection or portfolio management processes. They have been picked for comparison or illustration purposes only. No security presented within is either offered for sale or purchase. DoubleLine reserves the right to change its investment perspective and outlook without notice as market conditions dictate or as additional information becomes available.

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## Standardized Performance Summary

The performance information shown assumes the reinvestment of all dividends and distributions. Returns over 1 year are average annual returns. **Performance data quoted represents past performance; past performance does not guarantee future results and does not reflect the deduction of any taxes a shareholder would pay on fund distributions or the sale of fund shares.** 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. The Funds' gross and net expense ratios shown are from the most recent prospectus and may change over time. See the financial highlights section of the financial statements for more recent expense ratios. The Funds' gross and net expense ratios also include "acquired fund fees and expenses," which are expenses incurred indirectly as a result of a Fund's investments in one or more underlying funds, including ETFs and money market funds. Because these costs are indirect, the expense ratios will not correlate to the expense ratios in the Funds' financial statements, since financial statements only include direct costs of the Funds and not indirect costs of investing in the underlying funds. Performance data current to the most recent month-end may be obtained by calling (877) 354-6311 or by visiting [www.doubleline.com](http://www.doubleline.com).

## DBLTX/DLTNX/DDTRX

DoubleLine Total Return Bond Fund Returns as of March 31, 2023	1-Year	3-Years Annualized	5-Years Annualized	10-Years Annualized	Since Inception Annualized (4-6-10 to 3-31-23)	Expense Ratio
I Share (DBLTX)	-5.08%	-1.70%	0.40%	1.51%	3.88%	0.48%
N Share (DLTNX)	-5.32%	-1.94%	0.15%	1.26%	3.62%	0.73%
R6 Share (DDTRX) <sup>1</sup>	-5.02%	-1.61%	0.46%	1.54%	3.90%	0.43%
Bloomberg US Aggregate Bond Index <sup>2</sup>	-4.78%	-2.77%	0.91%	1.36%	2.36%	

## DBLFX/DLFNX/DDCFX

DoubleLine Core Fixed Income Fund Returns as of March 31, 2023	1-Year	3-Years Annualized	5-Years Annualized	10-Years Annualized	Since Inception Annualized (6-1-10 to 3-31-23)	Gross Expense Ratio	Net Expense Ratio <sup>3</sup>
I Share (DBLFX)	-5.03%	-0.56%	0.68%	1.70%	3.42%	0.51%	0.47%
N Share (DLFNX)	-5.27%	-0.81%	0.42%	1.44%	3.16%	0.76%	0.72%
R6 Share (DDCFX) <sup>4</sup>	-5.00%	-0.53%	0.70%	1.71%	3.43%	0.49%	0.45%
Bloomberg US Aggregate Bond Index <sup>2</sup>	-4.78%	-2.77%	0.91%	1.36%	2.19%		

## DBLEX/DLENX

DoubleLine Emerging Markets Fixed Income Fund Returns as of March 31, 2023	1-Year	3-Years Annualized	5-Years Annualized	10-Years Annualized	Since Inception Annualized (4-6-10 to 3-31-23)	Expense Ratio
I Share (DBLEX)	-8.33% <sup>12</sup>	2.99%	0.25%	2.04%	3.65%	0.87%
N Share (DLENX)	-8.55% <sup>12</sup>	2.76%	0.00%	1.79%	3.40%	1.12%
J.P. Morgan Emerging Markets Bond Index Global Diversified <sup>2</sup>	-6.92%	-0.02%	-0.60%	2.01%	3.76%	

## DMLIX/DMLAX

DoubleLine Multi-Asset Growth Fund Returns as of March 31, 2023	1-Year	3-Years Annualized	5-Years Annualized	10-Years Annualized	Since Inception Annualized (12-20-10 to 3-31-23)	Gross Expense Ratio	Net Expense Ratio <sup>3,5</sup>
I Share (DMLIX)	-9.68%	6.08%	1.00%	3.09%	3.04%	1.73%	1.21%
A Share (DMLAX) <sup>6</sup>						1.99%	1.48%
A Share (No Load)	-9.93%	5.76%	0.70%	2.81%	2.76%		
A Share (With Load)	-13.77%	4.26%	-0.18%	2.36%	2.40%		
S&P 500 <sup>®</sup> Index <sup>2</sup>	-7.73%	18.60%	11.19%	12.24%	12.39%		
Blended Benchmark USD Unhedged <sup>2,7</sup>	-7.50%	7.69%	3.83%	5.00%	5.21%		
Blended Benchmark USD Hedged <sup>2,7</sup>	-5.75%	8.33%	4.83%	5.80%	5.96%		

## DBLSX/DLSNX/DDLDX

DoubleLine Low Duration Bond Fund Returns as of March 31, 2023	1-Year	3-Years Annualized	5-Years Annualized	10-Years Annualized	Since Inception Annualized (9-30-11 to 3-31-23)	Expense Ratio
I Share (DBLSX)	0.94%	2.14%	1.58%	1.70%	1.94%	0.41%
N Share (DLSNX)	0.58%	1.88%	1.32%	1.44%	1.68%	0.66%
R6 Share (DDLDX) <sup>8</sup>	0.97%	2.17%	1.60%	1.71%	1.95%	0.39%
ICE BofA 1-3 Year U.S. Treasury Index <sup>13</sup>	0.20%	-0.81%	1.11%	0.81%	0.77%	
Bloomberg US Aggregate 1-3 Year Bond Index <sup>2</sup>	0.24%	-0.51%	1.21%	0.99%	1.02%	

## DBFRX/DLFRX

DoubleLine Floating Rate Fund Returns as of March 31, 2023	1-Year	3-Years Annualized	5-Years Annualized	10-Years Annualized	Since Inception Annualized (2-1-13 to 3-31-23)	Expense Ratio
I Share (DBFRX) <sup>9</sup>	1.31%	6.65%	2.66%	2.91%	2.94%	0.65%
N Share (DLFRX) <sup>9</sup>	1.04%	6.41%	2.41%	2.66%	2.70%	0.91%
Morningstar LSTA US Leveraged Loan TR USD Index <sup>2</sup>	2.54%	8.52%	3.63%	3.76%	3.81%	

## Standardized Performance Summary (Cont.)

DSEEX/DSENX/DDCPX						
DoubleLine Shiller Enhanced CAPE® Returns as of March 31, 2023	1-Year	3-Years Annualized	5-Years Annualized	Since Inception Annualized (10-31-13 to 3-31-23)	Gross Expense Ratio	Net Expense Ratio <sup>3</sup>
I Share (DSEEX)	-12.06%	18.58%	9.18%	12.02%	0.55%	0.54%
N Share (DSENX)	-12.29%	18.28%	8.92%	11.74%	0.80%	0.79%
R6 Share (DDCPX) <sup>10</sup>	-12.00%	18.63%	9.23%	12.05%	0.50%	0.49%
S&P 500® Index <sup>2</sup>	-7.73%	18.60%	11.19%	11.56%		
Shiller Barclays CAPE® U.S. Sector Total Return USD Index <sup>2</sup>	-8.32%	18.51%	10.82%	12.43%		
DFLEX/DLINX/DFFLX						
DoubleLine Flexible Income Fund Returns as of March 31, 2023	1-Year	3-Years Annualized	5-Years Annualized	Since Inception Annualized (4-7-14 to 3-31-23)	Gross Expense Ratio	Net Expense Ratio <sup>3</sup>
I Share (DFLEX)	-3.99%	4.40%	1.27%	2.23%	0.75%	0.73%
N Share (DLINX)	-4.13%	4.17%	1.02%	1.98%	1.00%	0.98%
R6 Share (DFFLX) <sup>11</sup>	-3.84%	4.48%	1.33%	2.26%	0.72%	0.70%
ICE BofA 1-3 Year Eurodollar Index <sup>13</sup>	0.25%	0.61%	1.69%	1.46%		
ICE BofA SOFR Overnight Rate Index <sup>13</sup>	2.78%	0.96%	1.34%	0.93%		
DBLLX/DELNX						
DoubleLine Low Duration Emerging Markets Fixed Income Fund Returns as of March 31, 2023	1-Year	3-Years Annualized	5-Years Annualized	Since Inception Annualized (4-7-14 to 3-31-23)	Gross Expense Ratio	Net Expense Ratio <sup>5</sup>
I Share (DBLLX)	-0.80% <sup>12</sup>	1.36%	1.52%	1.99%	0.68%	0.59%
N Share (DELNX)	-1.18%	1.06%	1.25%	1.74%	0.93%	0.84%
J.P. Morgan CEMBI BD 1-3 Year <sup>2</sup>	2.55%	2.73%	1.91%	2.49%		
DBLDX/DLLDX						
DoubleLine Long Duration Total Return Bond Fund Returns as of March 31, 2023	1-Year	3-Years Annualized	5-Years Annualized	Since Inception Annualized (12-15-14 to 3-31-23)	Gross Expense Ratio	Net Expense Ratio <sup>5</sup>
I Share (DBLDX)	-16.66%	-10.78%	-1.46%	0.03%	0.54%	0.50%
N Share (DLLDX)	-16.83%	-11.09%	-1.75%	-0.26%	0.77%	0.75%
Bloomberg US Long Government/Credit Index <sup>2</sup>	-13.40%	-6.33%	0.63%	1.61%		
DBCXM/DLCMX						
DoubleLine Strategic Commodity Fund Returns as of March 31, 2023	1-Year	3-Years Annualized	5-Years Annualized	Since Inception Annualized (5-18-15 to 3-31-23)	Expense Ratio	
I Share (DBCXM)	-11.83%	22.05%	4.91%	3.98%	1.10%	
N Share (DLCMX)	-12.02%	21.68%	4.63%	3.70%	1.35%	
Bloomberg Commodity Index Total Return <sup>2</sup>	-12.49%	20.82%	5.36%	1.21%		
DBLGX/DLGBX						
DoubleLine Global Bond Fund Returns as of March 31, 2023	1-Year	3-Years Annualized	5-Years Annualized	Since Inception Annualized (12-17-15 to 3-31-23)	Gross Expense Ratio	Net Expense Ratio <sup>5</sup>
I Share (DBLGX)	-8.64%	-5.23%	-3.64%	-1.36%	0.72%	0.70%
N Share (DLGBX)	-8.88%	-5.46%	-3.87%	-1.59%	0.97%	0.95%
FTSE World Government Bond Index <sup>2</sup>	-9.55%	-5.29%	-2.35%	-0.03%		
BILDY/BILTX						
DoubleLine Infrastructure Income Fund Returns as of March 31, 2023	1-Year	3-Years Annualized	5-Years Annualized	Since Inception Annualized (4-1-16 to 3-31-23)	Expense Ratio	
I Share (BILDY)	-3.24%	1.41%	1.25%	1.72%	0.57%	
N Share (BILTX)	-3.49%	1.16%	1.00%	1.47%	0.82%	
Bloomberg US Aggregate Bond Index <sup>2</sup>	-4.78%	-2.77%	0.91%	0.89%		

DSEUX/DLEUX							
DoubleLine Shiller Enhanced International CAPE® Returns as of March 31, 2023	1-Year	3-Years Annualized	5-Years Annualized	Since Inception Annualized (12-23-16 to 3-31-23)	Gross Expense Ratio	Net Expense Ratio <sup>3,5</sup>	
I Share (DSEUX)	-3.48%	18.77%	5.72%	7.55%	0.84%	0.66%	
N Share (DLEUX)	-3.73%	18.46%	5.46%	7.28%	1.08%	0.91%	
MSCI Europe Net Total Return USD Index <sup>2</sup>	1.38%	15.00%	4.35%	7.14%			

DBRIX/DLREX							
DoubleLine Real Estate and Income Fund Returns as of March 31, 2023	1-Year	3-Years Annualized		Since Inception Annualized (12-17-18 to 3-31-23)	Gross Expense Ratio	Net Expense Ratio <sup>5</sup>	
I Share (DBRIX)	-21.80%	10.15%		4.02%	1.71%	0.65%	
N Share (DLREX)	-22.01%	9.96%		3.82%	1.94%	0.90%	
Dow Jones U.S. Select REIT Total Return Index <sup>2</sup>	-20.98%	11.32%		3.90%			

DBELX/DLELX							
DoubleLine Emerging Markets Local Currency Bond Fund Returns as of March 31, 2023	1-Year	3-Years Annualized		Since Inception Annualized (6-28-19 to 3-31-23)	Gross Expense Ratio	Net Expense Ratio <sup>5</sup>	
I Share (DBELX)	-1.92%	1.40%		-2.42%	2.75%	0.90%	
N Share (DLELX)	-2.21%	1.12%		-2.68%	2.90%	1.15%	
J.P. Morgan GBI-EM GD <sup>2</sup>	-0.72%	0.87%		-2.53%			

DBLIX/DBLNX							
DoubleLine Income Fund Returns as of March 31, 2023	1-Year	3-Years Annualized		Since Inception Annualized (9-3-19 to 3-31-23)	Gross Expense Ratio	Net Expense Ratio <sup>5</sup>	
I Share (DBLIX)	-8.10%	2.39%		-3.29%	0.72%	0.65%	
N Share (DBLNX)	-8.35%	2.17%		-3.50%	1.03%	0.90%	
Bloomberg US Aggregate Bond Index <sup>2</sup>	-4.78%	-2.77%		-1.63%			

DBMOX/DLMOX							
DoubleLine Multi-Asset Trend Fund Returns as of March 31, 2023	1-Year			Since Inception Annualized (2-26-21 to 3-31-23)	Gross Expense Ratio	Net Expense Ratio <sup>3,5</sup>	
I Share (DBMOX)	-10.67%			-1.76%	5.89%	0.73%	
N Share (DLMOX)	-10.78%			-1.94%	6.42%	0.98%	
Credit Suisse Managed Futures Liquid Total Return USD Index <sup>2</sup>	3.22%			8.30%			

<sup>1</sup> The inception date of the Class I shares of DoubleLine Total Return Bond Fund (DBLTX) was 4/6/2010, while the inception date of the R6 Class (DDTRX) was 7/31/2019. The returns of DDTRX shown for periods prior to its inception date reflect the returns of DBLTX.

<sup>2</sup> Reflects no deduction for fees, expenses, or taxes.

<sup>3</sup> The Adviser has contractually agreed to waive fees incurred from investments made in other Doubleline Funds through 7/29/2024. For additional information regarding these expense limitation arrangements, please see Note 3 in the Notes to the Financial Statements.

<sup>4</sup> The inception date of the Class I shares of DoubleLine Core Fixed Income Fund (DBLFX) was 6/1/2010, while the inception date of the R6 Class (DDCFX) was 7/31/2019. The returns of DDCF shown for periods prior to its inception date reflect the returns of DBLFX.

<sup>5</sup> The Adviser has contractually agreed to waive fees and reimburse expenses through 7/31/2024. For additional information regarding these expense limitation arrangements, please see Note 3 in the Notes to the Financial Statements.

<sup>6</sup> Performance data shown for the Multi-Asset Growth Fund reflect the Class A maximum sales charge of 4.25%. The Multi-Asset Growth Fund imposes a Deferred Sales Charge of 0.75% on purchases of \$1 million or more of Class A shares if redeemed within 18 months of purchase. Performance data shown for the Class A No Load does not reflect the deduction of the sales load or fee. If reflected, the load or fee would reduce the performance quoted. Performance data does not reflect the deferred sales charge. If it had, returns would have been reduced.

<sup>7</sup> The Blended Benchmark Unhedged is MSCI ACWI (60%)/Bloomberg Global Aggregate Bond Index (40%). The Blended Benchmark USD Hedged is MSCI ACWI (60%)/Bloomberg Global Aggregate Bond Index (40%) hedged to USD.

<sup>8</sup> The inception date of the Class I shares of DoubleLine Low Duration Bond Fund (DBLSX) was 9/30/2011, while the inception date of the R6 Class (DDLX) was 7/31/2019. The returns of DDLX shown for periods prior to its inception date reflect the returns of DBLSX.

<sup>9</sup> The Floating Rate Fund imposes a 1.00% redemption fee on all share classes if shares are sold within 90 days of purchase. Performance data does not reflect the redemption fee. If it had, returns would be reduced.

<sup>10</sup> The inception date of the Class I shares of DoubleLine Shiller Enhanced CAPE® (DSEEX) was 10/31/2013, while the inception date of the R6 Class (DDCPX) was 7/31/2019. The returns of DDCPX shown for periods prior to its inception date reflect the returns of DSEEX.

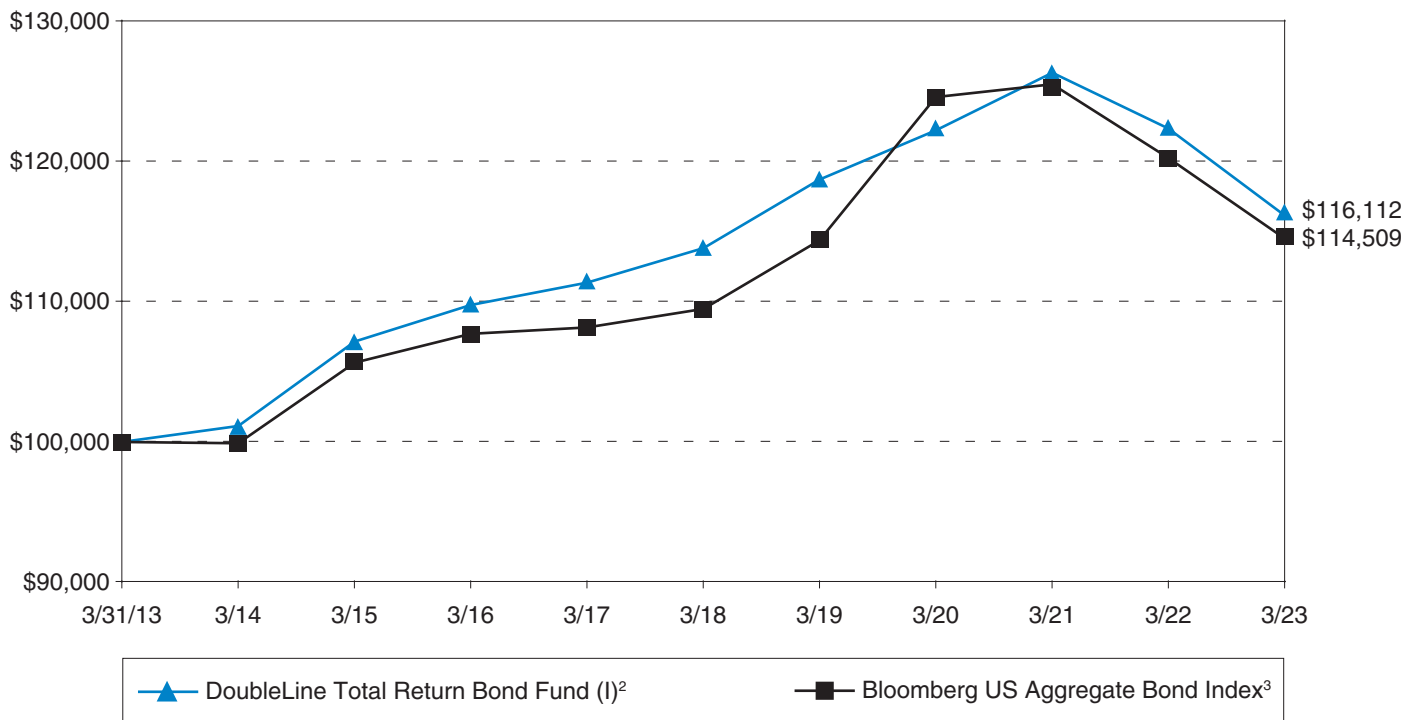
<sup>11</sup> The inception date of the Class I shares of DoubleLine Flexible Income Fund (DFLEX) was 4/7/2014, while the inception date of the R6 Class (DFFLX) was 7/31/2019. The returns of DFFLX shown for periods prior to its inception date reflect the returns of DFLEX.

<sup>12</sup> The return shown is based on net asset values calculated for shareholder transactions and may differ from the return shown in the Financial Highlights, which reflects adjustments made to the net asset values in accordance with accounting principles generally accepted in the United States of America.

<sup>13</sup> Beginning in July 2022, transaction costs were incorporated into the calculation of total return for ICE fixed income indices. Reflects no deductions for fees or taxes. 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.

**Mutual fund investing involves risk. Principal loss is possible.**

**DoubleLine Total Return Bond Fund**  
Value of a \$100,000 Investment  
Class I Shares<sup>1</sup>



**Average Annual Total Returns<sup>1</sup>**  
As of March 31, 2023

	1 Year	5 Years	10 Years	Since Inception (4-6-10)
DoubleLine Total Return Bond Fund Class I	-5.08%	0.40%	1.51%	3.88%
Bloomberg US Aggregate Bond Index	-4.78%	0.91%	1.36%	2.36%
DoubleLine Total Return Bond Fund Class R6	-5.02%	0.46%	1.54%	3.90%
DoubleLine Total Return Bond Fund Class N	-5.32%	0.15%	1.26%	3.62%

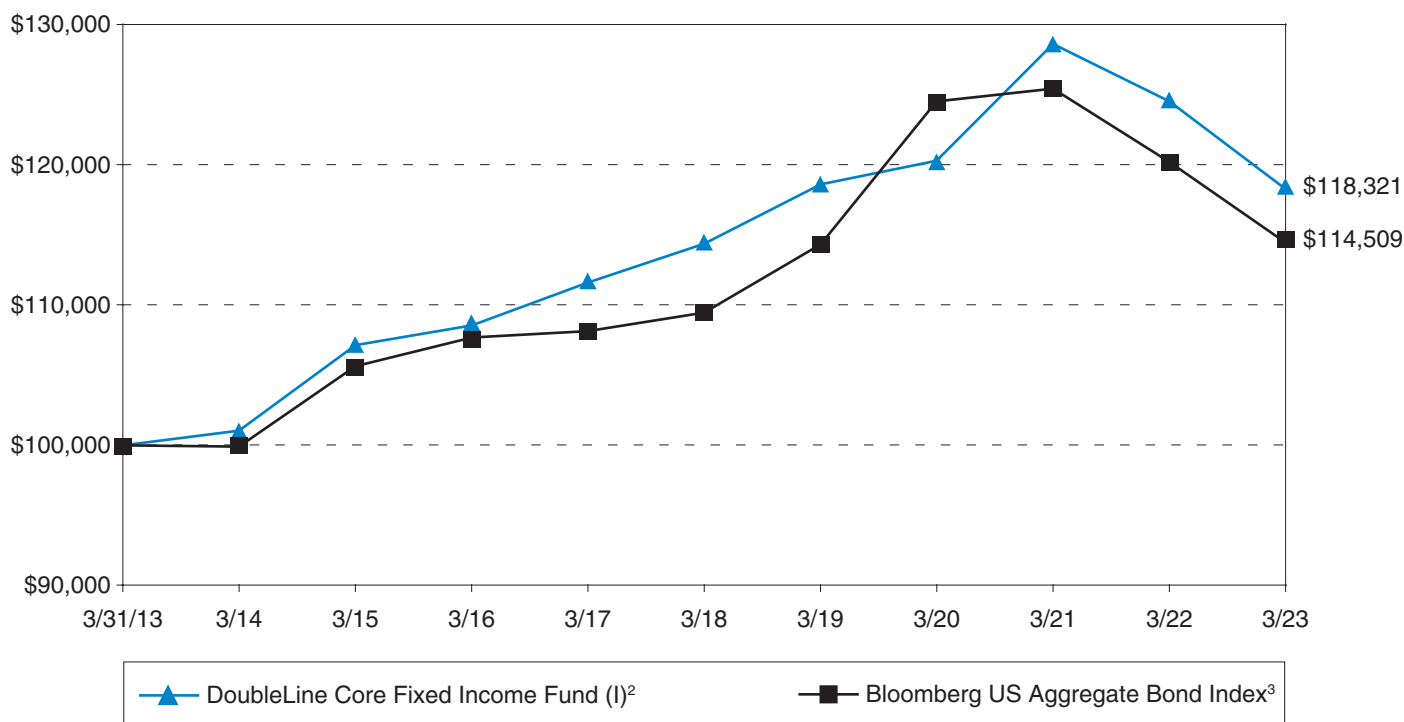
<sup>1</sup> Past performance is not an indication of future results. Returns represent past performance and reflect changes in share prices, the reinvestment of all dividends and capital gains, expense limitations and the effects of compounding. The prospectus contains more complete information on the investment objectives, risks, charges and expenses of the investment company, which investors should read and consider carefully before investing. To obtain a prospectus, contact a registered representative or visit [www.doubleline.com](http://www.doubleline.com). The Fund’s adviser waived a portion of its management fee and/or reimbursed Fund expenses during the period shown. Had the adviser not done so, the Fund’s total returns would have been lower. Total investment return and principal value of your investment will fluctuate, and your shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Performance data current to the most recent month-end may be obtained by calling (877) 354-6311 or by visiting [www.doubleline.com](http://www.doubleline.com).

<sup>2</sup> Performance of other classes will be greater or less than the line shown based on the differences in loads and fees paid by shareholders investing in the different classes.

<sup>3</sup> Bloomberg US Aggregate Bond Index—This index (the “Agg”) represents securities that are SEC registered, taxable and dollar denominated. It covers the U.S. investment grade, fixed-rate bond market, with components for government and corporate securities, mortgage pass-through securities and asset-backed securities. These major sectors are subdivided into more specific indexes that are calculated and reported on a regular basis. Index performance reflects no deduction for fees, expenses or taxes.

The Fund’s investments likely will diverge widely from the components of the benchmark index, which could lead to performance dispersion between the Fund and the benchmark index, meaning that the Fund could outperform or underperform the indices at any given time. Please note that an investor cannot invest directly in an index.

### DoubleLine Core Fixed Income Fund Value of a \$100,000 Investment Class I Shares<sup>1</sup>



### Average Annual Total Returns<sup>1</sup> As of March 31, 2023

	1 Year	5 Years	10 Years	Since Inception (6-1-10)
DoubleLine Core Fixed Income Fund Class I	-5.03%	0.68%	1.70%	3.42%
Bloomberg US Aggregate Bond Index	-4.78%	0.91%	1.36%	2.19%
DoubleLine Core Fixed Income Fund Class R6	-5.00%	0.70%	1.71%	3.43%
DoubleLine Core Fixed Income Fund Class N	-5.27%	0.42%	1.44%	3.16%

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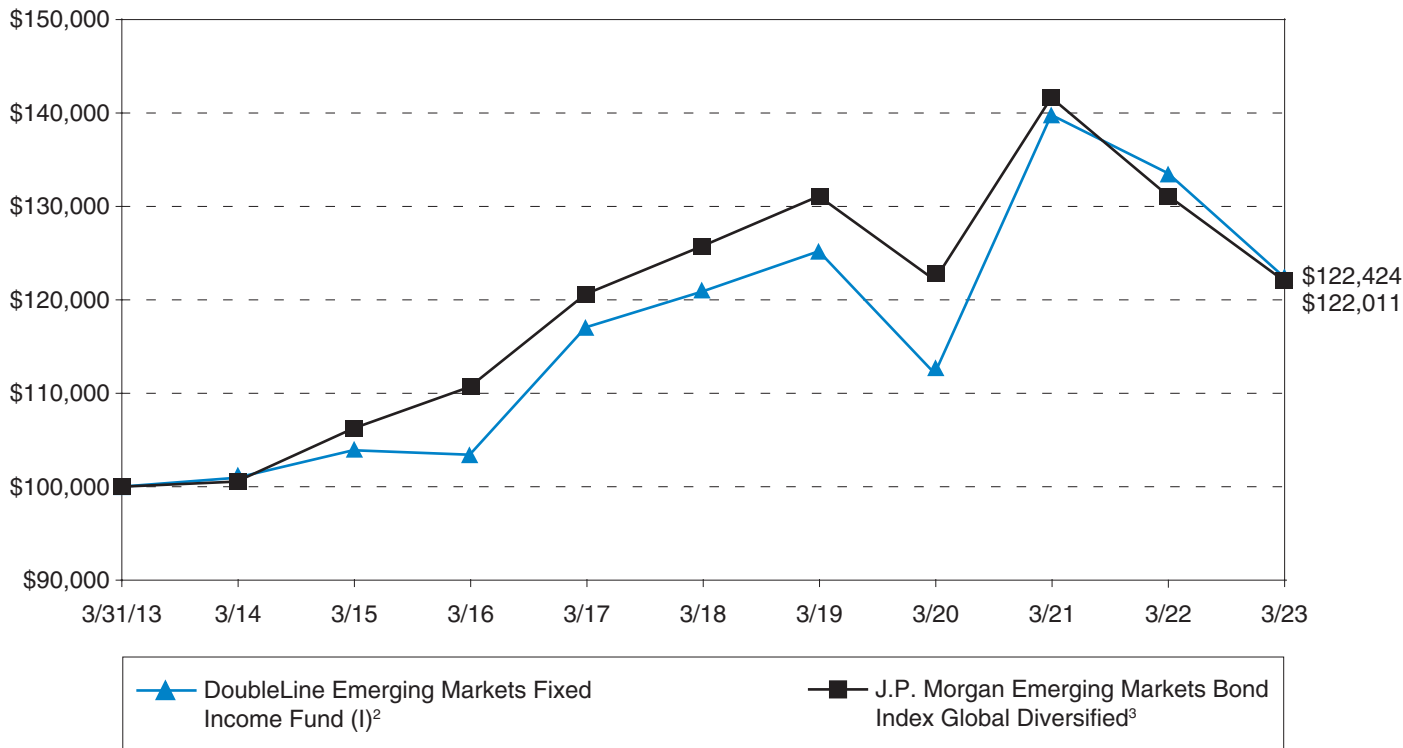
<sup>2</sup> Performance of other classes will be greater or less than the line shown based on the differences in loads and fees paid by shareholders investing in the different classes.

<sup>3</sup> Bloomberg US Aggregate Bond Index—This index (the "Agg") represents securities that are SEC registered, taxable and dollar denominated. It covers the U.S. investment grade, fixed-rate bond market, with components for government and corporate securities, mortgage pass-through securities and asset-backed securities. These major sectors are subdivided into more specific indexes that are calculated and reported on a regular basis. Index performance reflects no deduction for fees, expenses or taxes.

The Fund's investments likely will diverge widely from the components of the benchmark index, which could lead to performance dispersion between the Fund and the benchmark index, meaning that the Fund could outperform or underperform the indices at any given time. Please note that an investor cannot invest directly in an index.



**DoubleLine Emerging Markets Fixed Income Fund**  
 Value of a \$100,000 Investment  
 Class I Shares<sup>1</sup>



**Average Annual Total Returns<sup>1</sup>**  
 As of March 31, 2023

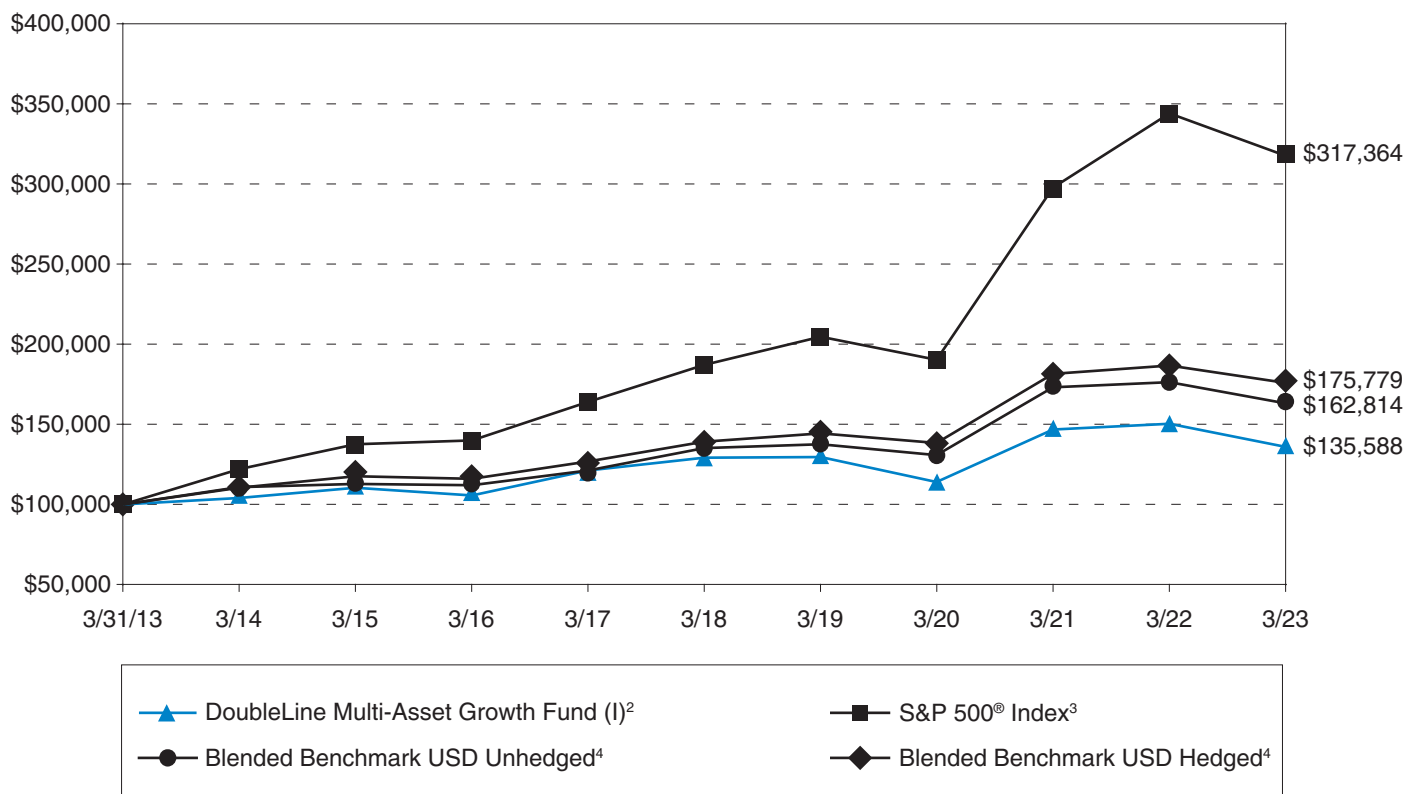
	1 Year	5 Years	10 Years	Since Inception (4-6-10)
DoubleLine Emerging Markets Fixed Income Fund Class I	-8.33% <sup>4</sup>	0.25%	2.04%	3.65%
J.P. Morgan Emerging Markets Bond Index Global Diversified	-6.92%	-0.60%	2.01%	3.76%
DoubleLine Emerging Markets Fixed Income Fund Class N	-8.55% <sup>4</sup>	0.00%	1.79%	3.40%

- 1 Past performance is not an indication of future results. Returns represent past performance and reflect changes in share prices, the reinvestment of all dividends and capital gains, expense limitations and the effects of compounding. The prospectus contains more complete information on the investment objectives, risks, charges and expenses of the investment company, which investors should read and consider carefully before investing. To obtain a prospectus, contact a registered representative or visit [www.doubleline.com](http://www.doubleline.com). The Fund's adviser waived a portion of its management fee and/or reimbursed Fund expenses during the period shown. Had the adviser not done so, the Fund's total returns would have been lower. The returns shown do not reflect taxes a shareholder would pay on distributions or redemptions. Total investment return and principal value of your investment will fluctuate, and your shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Performance data current to the most recent month-end may be obtained by calling (877) 354-6311 or by visiting [www.doubleline.com](http://www.doubleline.com).
- 2 Performance of other classes will be greater or less than the line shown based on the differences in loads and fees paid by shareholders investing in the different classes.
- 3 J.P. Morgan Emerging Markets Bond Index Global Diversified—This index is a uniquely weighted version of the EMBI. The EMBI tracks bonds from emerging markets (EM), and comprises sovereign debt and EM corporate bonds. The EMBI GD limits the weights of index countries with larger debt stocks by only including specified portions of those countries' eligible current face amounts of debt outstanding. Index performance reflects no deduction for fees, expenses or taxes.
- 4 The return shown is based on net asset values calculated for shareholder transactions and may differ from the return shown in the financial highlights, which reflects adjustments made to the net asset values in accordance with accounting principles generally accepted in the United States of America. The Fund's investments likely will diverge widely from the components of the benchmark index, which could lead to performance dispersion between the Fund and the benchmark index, meaning that the Fund could outperform or underperform the indices at any given time. Please note that an investor cannot invest directly in an index.



## DoubleLine Multi-Asset Growth Fund

### Value of a \$100,000 Investment Class I Shares<sup>1</sup>



### Average Annual Total Returns<sup>1</sup> As of March 31, 2023

	1 Year	5 Years	10 Years	Since Inception (12-20-10)
DoubleLine Multi-Asset Growth Fund Class I	-9.68%	1.00%	3.09%	3.04%
S&P 500 <sup>®</sup> Index	-7.73%	11.19%	12.24%	12.39%
Blended Benchmark USD Unhedged	-7.50%	3.83%	5.00%	5.21%
Blended Benchmark USD Hedged	-5.75%	4.83%	5.80%	5.96%
DoubleLine Multi-Asset Growth Fund (with load) Class A	-13.77%	-0.18%	2.36%	2.40%

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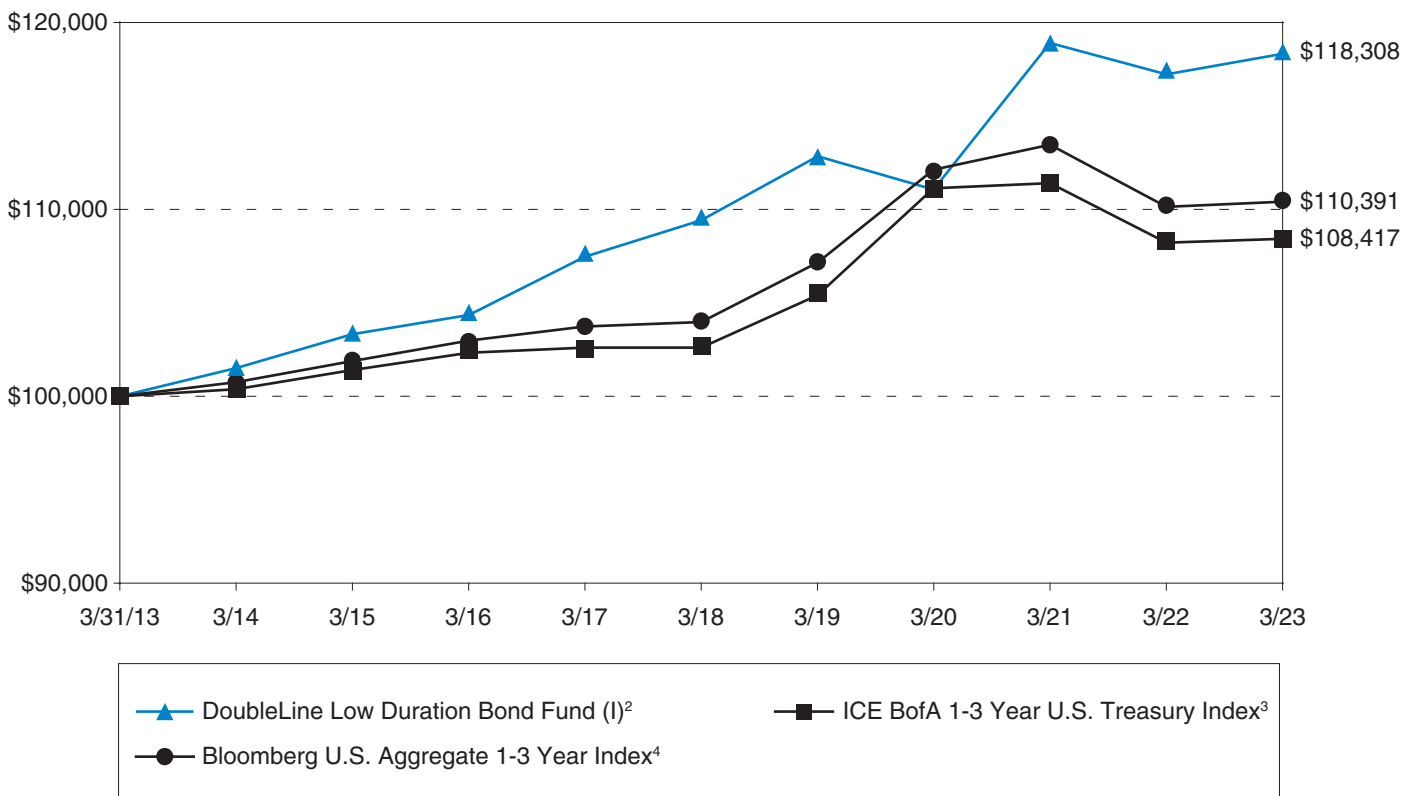
<sup>2</sup> Performance of other classes will be greater or less than the line shown based on the differences in loads and fees paid by shareholders investing in the different classes.

<sup>3</sup> S&P 500 Index—This unmanaged capitalization-weighted index of the stocks of the 500 largest publicly traded U.S. companies is designed to measure performance of the broad domestic economy through changes in the aggregate market value of the 500 stocks, which represent all major industries. Index performance reflects no deduction for fees, expenses or taxes.

<sup>4</sup> The Blended Benchmark Unhedged is MSCI ACWI (60%)/Bloomberg Global Aggregate Bond Index (40%). The Blended Benchmark USD Hedged is MSCI ACWI (60%)/Bloomberg Global Aggregate Bond Index (40%) hedged to USD. The 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. The Bloomberg Global Aggregate Bond Index and Bloomberg Global Aggregate Bond Index Hedged to USD represent measures of global investment grade debt from twenty-four local currency markets. These multi-currency benchmarks include treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. Returns on the Bloomberg Global Aggregate Bond Index are calculated on a currency unhedged basis; returns on the Bloomberg Global Aggregate Bond Index Hedged to USD are calculated on a currency hedged basis in U.S. dollars. Index performance reflects no deduction for fees, expenses or taxes.

The Fund's investments likely will diverge widely from the components of the indices, which could lead to performance dispersion between the Fund and each applicable index, meaning that the Fund could outperform or underperform the indices at any given time. Please note that an investor cannot invest directly in an index.

**DoubleLine Low Duration Bond Fund**  
 Value of a \$100,000 Investment  
 Class I Shares<sup>1</sup>



**Average Annual Total Returns<sup>1</sup>**  
 As of March 31, 2023

	1 Year	5 Years	10 Years	Since Inception (9-30-11)
DoubleLine Low Duration Bond Fund Class I	0.94%	1.58%	1.70%	1.94%
ICE BofA 1-3 Year U.S. Treasury Index	0.20%	1.11%	0.81%	0.77%
Bloomberg US Aggregate 1-3 Year Bond Index	0.24%	1.21%	0.99%	1.02%
DoubleLine Low Duration Bond Fund Class R6	0.97%	1.60%	1.71%	1.95%
DoubleLine Low Duration Bond Fund Class N	0.58%	1.32%	1.44%	1.68%

<sup>1</sup> Past performance is not an indication of future results. Returns represent past performance and reflect changes in share prices, the reinvestment of all dividends and capital gains, expense limitations and the effects of compounding. The prospectus contains more complete information on the investment objectives, risks, charges and expenses of the investment company, which investors should read and consider carefully before investing. To obtain a prospectus, contact a registered representative or visit [www.doubleline.com](http://www.doubleline.com). The Fund's adviser waived a portion of its management fee and/or reimbursed Fund expenses during the period shown. Had the adviser not done so, the Fund's total returns would have been lower. The returns shown do not reflect taxes a shareholder would pay on distributions or redemptions. Total investment return and principal value of your investment will fluctuate, and your shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Performance data current to the most recent month-end may be obtained by calling (877) 354-6311 or by visiting [www.doubleline.com](http://www.doubleline.com).

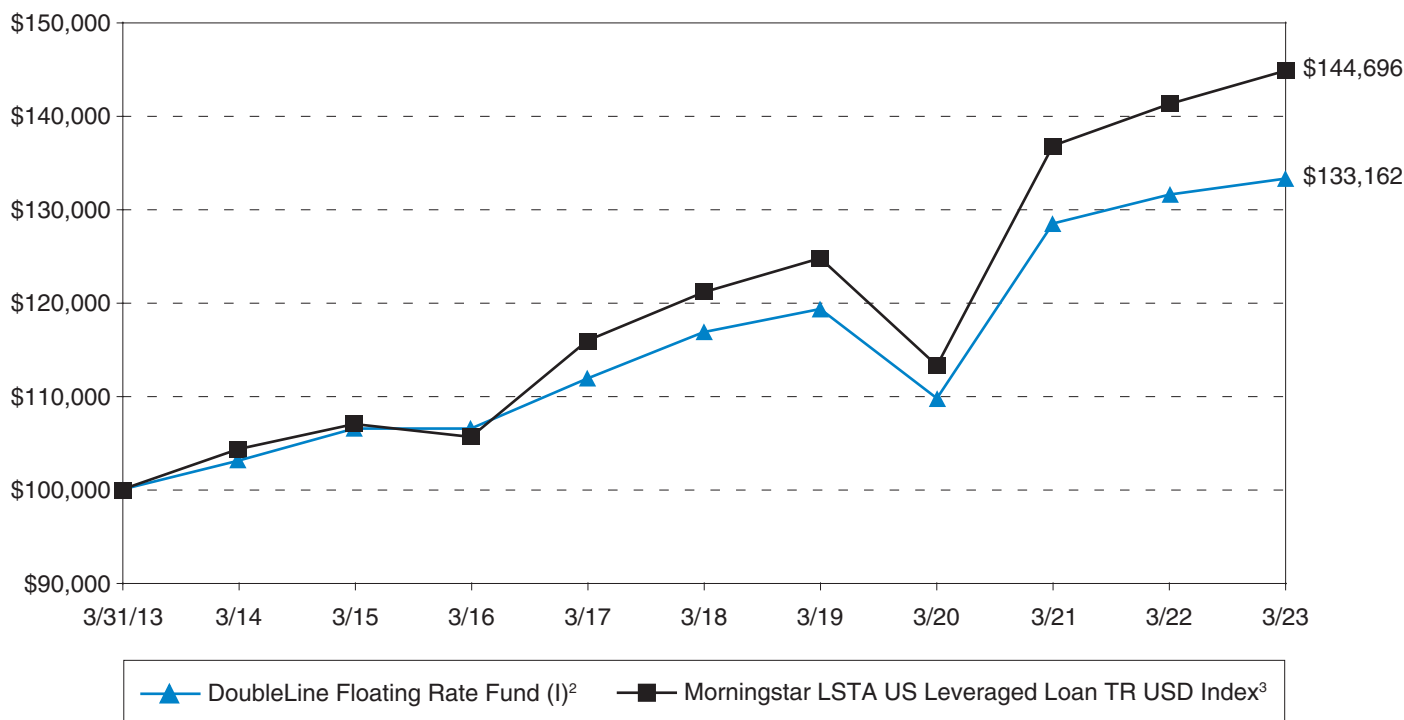
<sup>2</sup> Performance of other classes will be greater or less than the line shown based on the differences in loads and fees paid by shareholders investing in the different classes.

<sup>3</sup> ICE BofA 1-3 Year U.S. Treasury Index—An unmanaged index that tracks the performance of the direct sovereign debt of the U.S. government having a maturity of at least one year and less than three years. Index performance reflects no deduction for fees, expenses or taxes.

<sup>4</sup> Bloomberg US Aggregate 1-3 Year Bond Index—This index that tracks the performance of investment grade, dollar denominated, fixed rate, taxable bonds having a maturity of at least one year and less than three years. Index performance reflects no deduction for fees, expenses or taxes.

The Fund's investments likely will diverge widely from the components of the indices, which could lead to performance dispersion between the Fund and each applicable index, meaning that the Fund could outperform or underperform the indices at any given time. Please note that an investor cannot invest directly in an index.

## DoubleLine Floating Rate Fund Value of a \$100,000 Investment Class I Shares<sup>1</sup>



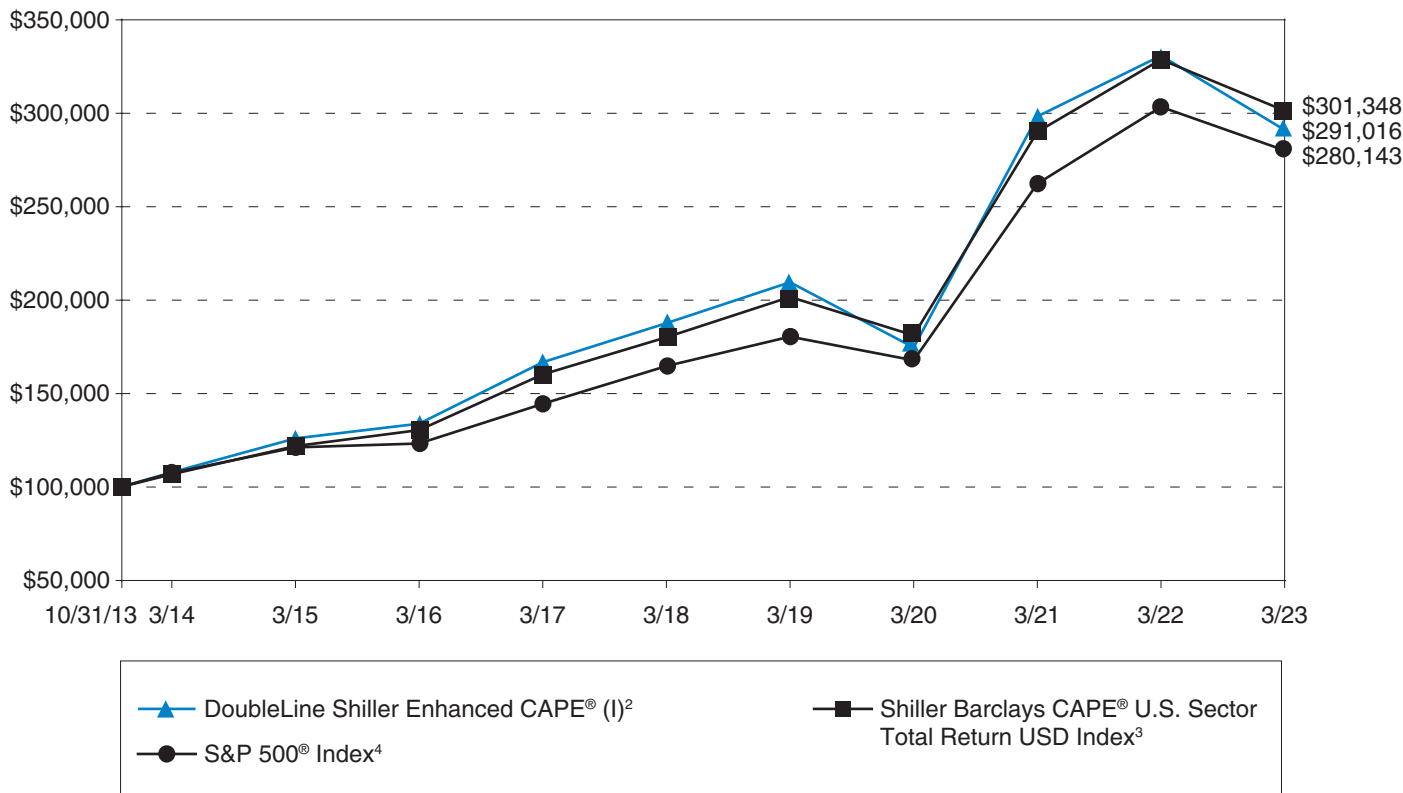
### Average Annual Total Returns<sup>1</sup> As of March 31, 2023

	1 Year	5 Years	10 Years	Since Inception (2-1-13)
DoubleLine Floating Rate Fund Class I	1.31%	2.66%	2.91%	2.94%
Morningstar LSTA US Leveraged Loan TR USD Index	2.54%	3.63%	3.76%	3.81%
DoubleLine Floating Rate Fund Class N	1.04%	2.41%	2.66%	2.70%

- <sup>1</sup> Past performance is not an indication of future results. Returns represent past performance and reflect changes in share prices, the reinvestment of all dividends and capital gains, expense limitations and the effects of compounding. The prospectus contains more complete information on the investment objectives, risks, charges and expenses of the investment company, which investors should read and consider carefully before investing. To obtain a prospectus, contact a registered representative or visit [www.doubleline.com](http://www.doubleline.com). The Fund's adviser waived a portion of its management fee and/or reimbursed Fund expenses during the period shown. Had the adviser not done so, the Fund's total returns would have been lower. The returns shown do not reflect taxes a shareholder would pay on distributions or redemptions. Total investment return and principal value of your investment will fluctuate, and your shares, when redeemed, may be worth more or less than their by calling (877) 354-6311 or by visiting [www.doubleline.com](http://www.doubleline.com).
- <sup>2</sup> Performance of other classes will be greater or less than the line shown based on the differences in loads and fees paid by shareholders investing in the different classes.
- <sup>3</sup> Morningstar LSTA US Leveraged Loan TR USD Index—This index (formerly the S&P/LSTA Leveraged Loan Index) tracks the market-weighted performance of institutional weighted loans based on market weightings, spreads and interest payments. Index performance reflects no deduction for fees, expenses or taxes.

The Fund's investments likely will diverge widely from the components of the benchmark index, which could lead to performance dispersion between the Fund and the benchmark index, meaning that the Fund could outperform or underperform the indices at any given time. Please note that an investor cannot invest directly in an index.

**DoubleLine Shiller Enhanced CAPE®**  
 Value of a \$100,000 Investment  
 Class I Shares<sup>1</sup>



**Average Annual Total Returns<sup>1</sup>**  
 As of March 31, 2023

	1 Year	5 Years	Since Inception (10-31-13)
DoubleLine Shiller Enhanced CAPE® Class I	-12.06%	9.18%	12.02%
S&P 500® Index	-7.73%	11.19%	11.56%
Shiller Barclays CAPE® U.S. Sector Total Return USD Index	-8.32%	10.82%	12.43%
DoubleLine Shiller Enhanced CAPE® Class R6	-12.00%	9.23%	12.05%
DoubleLine Shiller Enhanced CAPE® Class N	-12.29%	8.92%	11.74%

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<sup>2</sup> Performance of other classes will be greater or less than the line shown based on the differences in loads and fees paid by shareholders investing in the different classes.

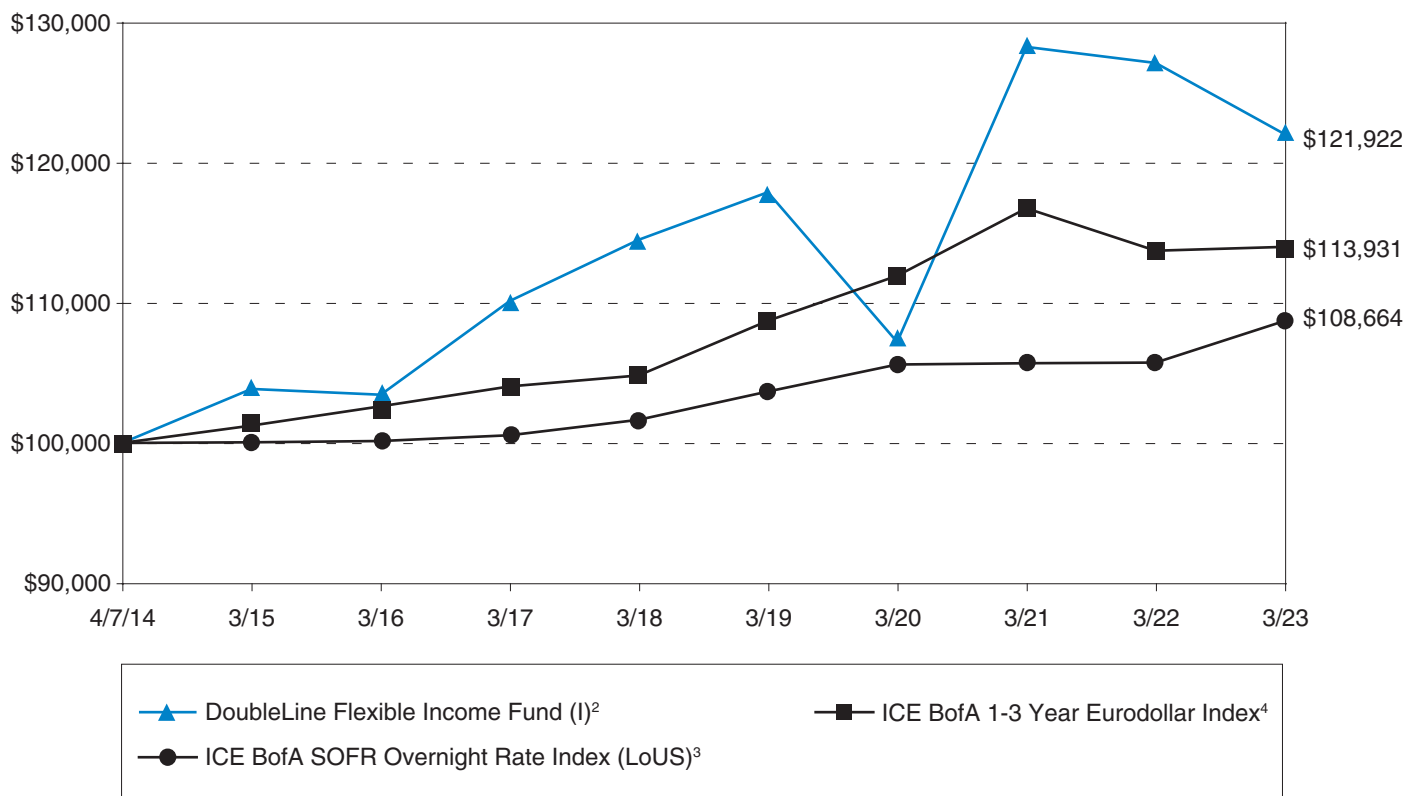
<sup>3</sup> Shiller Barclays CAPE® U.S. Sector Total Return USD Index—This index incorporates the principles of long-term investing distilled by Dr. Robert Shiller and expressed through the CAPE® (cyclically adjusted price-to-earnings) ratio (the "CAPE® ratio"). It aims to identify undervalued sectors based on a modified CAPE® ratio and then uses a momentum factor to seek to mitigate the effects of potential value traps. Index performance reflects no deduction for fees, expenses or taxes.

<sup>4</sup> S&P 500 Index—This unmanaged capitalization-weighted index of the stocks of the 500 largest publicly traded U.S. companies is designed to measure performance of the broad domestic economy through changes in the aggregate market value of the 500 stocks, which represent all major industries. Index performance reflects no deduction for fees, expenses or taxes.

The Fund's investments likely will diverge widely from the components of the indices, which could lead to performance dispersion between the Fund and each applicable index, meaning that the Fund could outperform or underperform the indices at any given time. Please note that an investor cannot invest directly in an index.

## DoubleLine Flexible Income Fund

### Value of a \$100,000 Investment Class I Shares<sup>1</sup>



### Average Annual Total Returns<sup>1</sup> As of March 31, 2023

	1 Year	5 Years	Since Inception (4-7-14)
DoubleLine Flexible Income Fund Class I	-3.99%	1.27%	2.23%
ICE BofA SOFR Overnight Rate Index	2.78%	1.34%	0.93%
ICE BofA 1-3 Year Eurodollar Index	0.25%	1.69%	1.46%
DoubleLine Flexible Income Fund Class R6	-3.84%	1.33%	2.26%
DoubleLine Flexible Income Fund Class N	-4.13%	1.02%	1.98%

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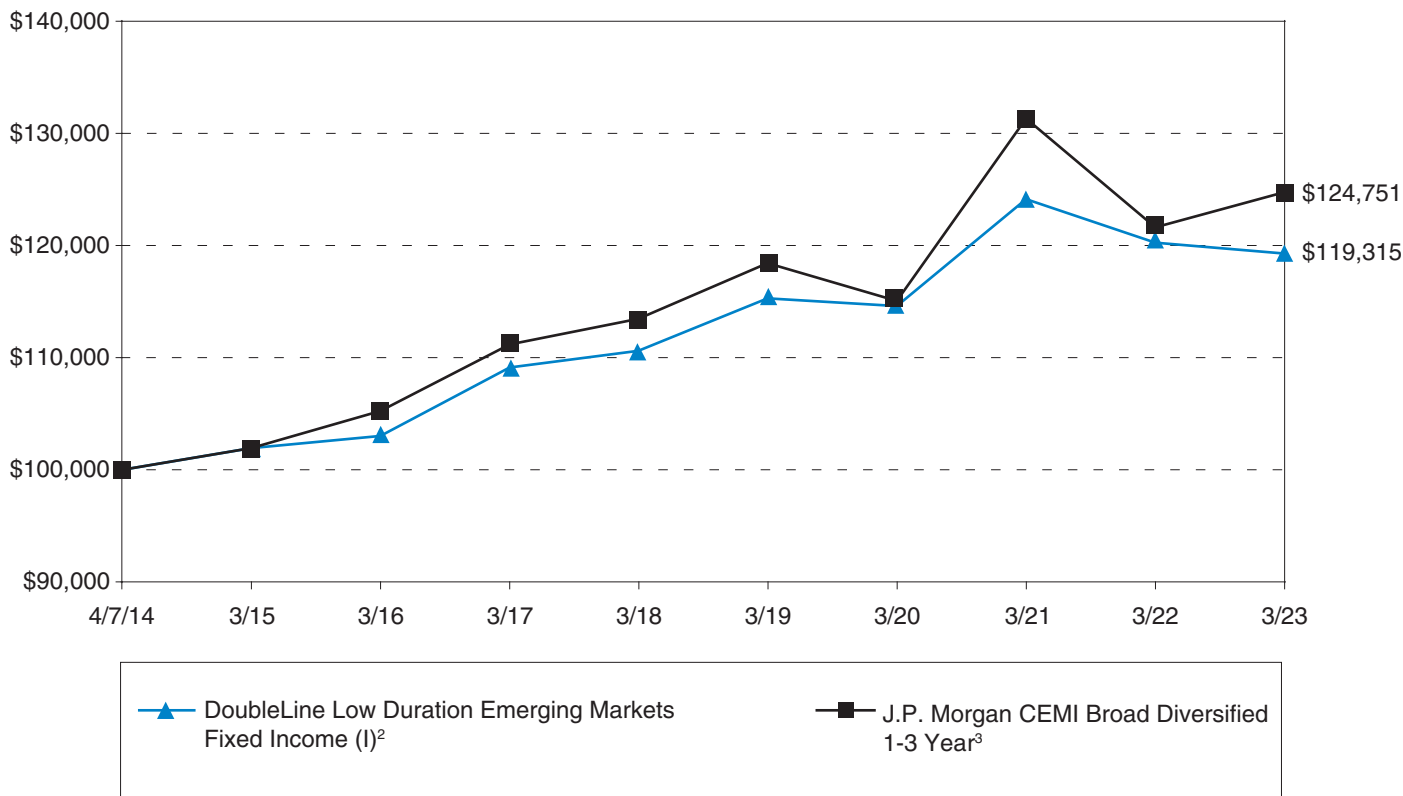
<sup>2</sup> Performance of other classes will be greater or less than the line shown based on the differences in loads and fees paid by shareholders investing in the different classes.

<sup>3</sup> ICE BofA SOFR Overnight Rate Index—This index tracks the performance of a synthetic asset paying SOFR to a stated maturity. The index is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that day's fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument. Index performance reflects no deduction for fees, expenses or taxes.

<sup>4</sup> ICE BofA 1-3 Year Eurodollar Index—This index includes all securities with a remaining term to final maturity of three years or less on the ICE BofA Eurodollar Index, which tracks the performance of U.S. dollar-denominated, investment grade, quasi-government, corporate, securitized and collateralized debt publicly issued in the eurobond markets. Index performance reflects no deduction for fees, expenses or taxes.

The Fund's investments likely will diverge widely from the components of the benchmark index, which could lead to performance dispersion between the Fund and the benchmark index, meaning that the Fund could outperform or underperform the indices at any given time. Please note that an investor cannot invest directly in an index.

**DoubleLine Low Duration Emerging Markets Fixed Income Fund**  
 Value of a \$100,000 Investment  
 Class I Shares<sup>1</sup>

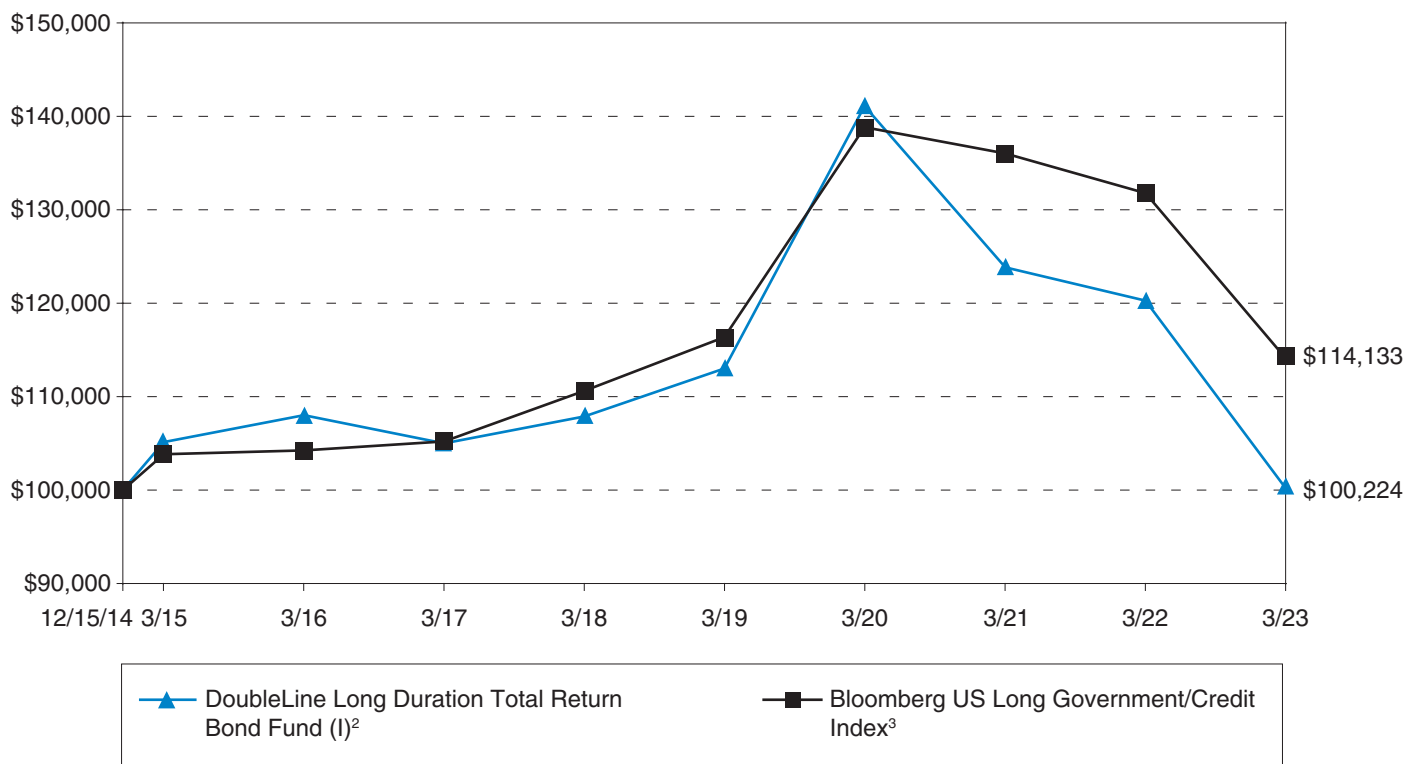


**Average Annual Total Returns<sup>1</sup>**  
 As of March 31, 2023

	1 Year	5 Years	Since Inception (4-7-14)
DoubleLine Low Duration Emerging Markets Fixed Income Fund Class I	-0.80% <sup>4</sup>	1.52%	1.99%
J.P. Morgan CEMI Broad Diversified 1-3 Year	2.55%	1.91%	2.49%
DoubleLine Low Duration Emerging Markets Fixed Income Fund Class N	-1.18%	1.25%	1.74%

- 1 Past performance is not an indication of future results. Returns represent past performance and reflect changes in share prices, the reinvestment of all dividends and capital gains, expense limitations and the effects of compounding. The prospectus contains more complete information on the investment objectives, risks, charges and expenses of the investment company, which investors should read and consider carefully before investing. To obtain a prospectus, contact a registered representative or visit [www.Doubleline.com](http://www.Doubleline.com). The Fund's adviser waived a portion of its management fee and/or reimbursed Fund expenses during the period shown. Had the adviser not done so, the Fund's total returns would have been lower. The returns shown do not reflect taxes a shareholder would pay on distributions or redemptions. Total investment return and principal value of your investment will fluctuate, and your shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Performance data current to the most recent month-end may be obtained by calling (877) 354-6311 or by visiting [www.doubleline.com](http://www.doubleline.com).
- 2 Performance of other classes will be greater or less than the line shown based on the differences in loads and fees paid by shareholders investing in the different classes.
- 3 J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (CEMBI BD) 1-3 Year—This index tracks corporate bonds with a maturity of one to three years and includes smaller issues and a wider array of bonds than the CEMBI, which is a market capitalization-weighted index consisting of U.S. dollar-denominated corporate bonds from emerging markets. The CEMBI is a liquid global corporate benchmark representing Asia, Latin America, Europe and the Middle East/Africa. Index performance reflects no deduction for fees, expenses or taxes.
- 4 The return shown is based on net asset values calculated for shareholder transactions and may differ from the return shown in the financial highlights, which reflects adjustments made to the net asset values in accordance with accounting principles generally accepted in the United States of America. The Fund's investments likely will diverge widely from the components of the benchmark index, which could lead to performance dispersion between the Fund and the benchmark index, meaning that the Fund could outperform or underperform the indices at any given time. Please note that an investor cannot invest directly in an index.

### DoubleLine Long Duration Total Return Bond Fund Value of a \$100,000 Investment Class I Shares<sup>1</sup>



### Average Annual Total Returns<sup>1</sup> As of March 31, 2023

	1 Year	5 Years	Since Inception (12-15-14)
DoubleLine Long Duration Total Return Bond Fund Class I	-16.66%	-1.46%	0.03%
Bloomberg US Long Government/Credit Index	-13.40%	0.63%	1.61%
DoubleLine Long Duration Total Return Bond Fund Class N	-16.83%	-1.75%	-0.26%

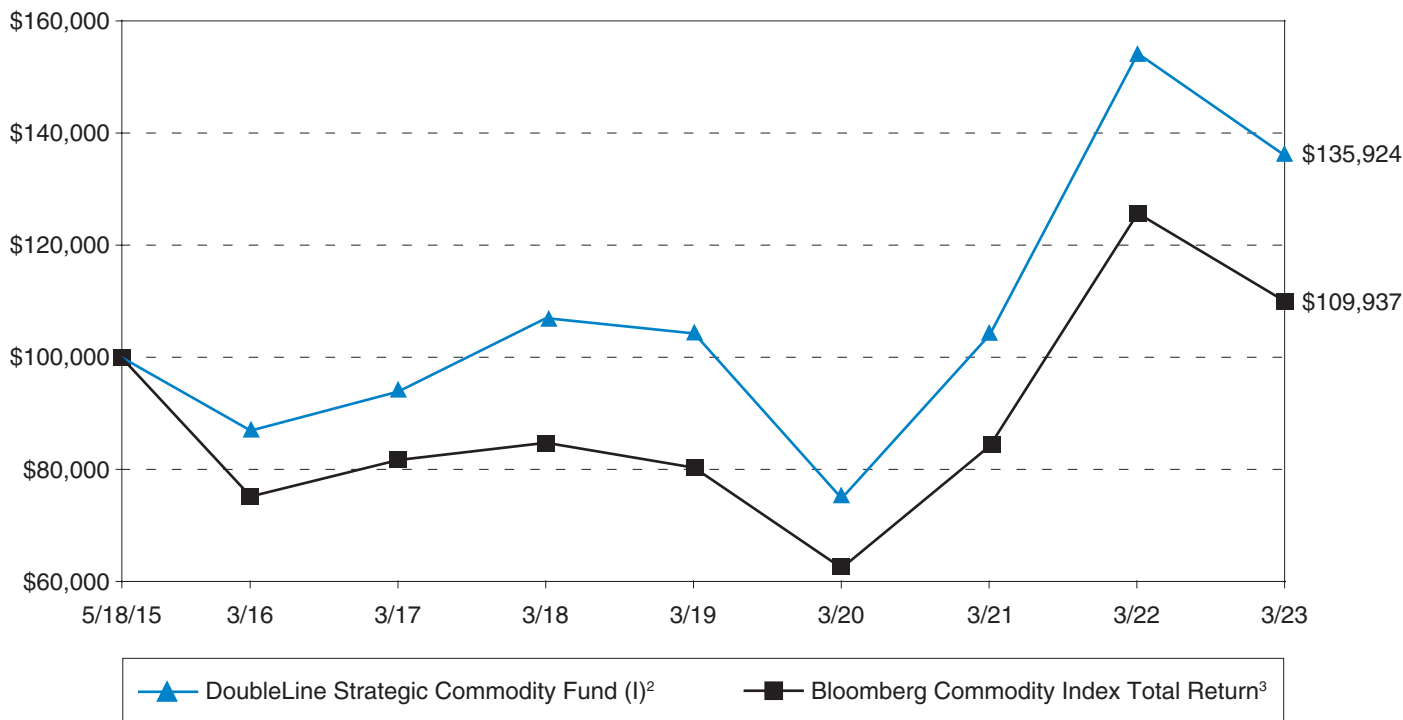
<sup>1</sup> Past performance is not an indication of future results. Returns represent past performance and reflect changes in share prices, the reinvestment of all dividends and capital gains, expense limitations and the effects of compounding. The prospectus contains more complete information on the investment objectives, risks, charges and expenses of the investment company, which investors should read and consider carefully before investing. To obtain a prospectus, contact a registered representative or visit [www.doubleline.com](http://www.doubleline.com). The Fund's adviser waived a portion of its management fee and/or reimbursed Fund expenses during the period shown. Had the adviser not done so, the Fund's total returns would have been lower. The returns shown do not reflect taxes a shareholder would pay on distributions or redemptions. Total investment return and principal value of your investment will fluctuate, and your shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Performance data current to the most recent month-end may be obtained by calling (877) 354-6311 or by visiting [www.doubleline.com](http://www.doubleline.com).

<sup>2</sup> Performance of other classes will be greater or less than the line shown based on the differences in loads and fees paid by shareholders investing in the different classes.

<sup>3</sup> Bloomberg US Long Government/Credit Index—This index tracks the market for investment grade, U.S. dollar-denominated, fixed-rate U.S. Treasuries, and government-related and corporate securities. Index performance reflects no deduction for fees, expenses or taxes.

The Fund's investments likely will diverge widely from the components of the benchmark index, which could lead to performance dispersion between the Fund and the benchmark index, meaning that the Fund could outperform or underperform the indices at any given time. Please note that an investor cannot invest directly in an index.

**DoubleLine Strategic Commodity Fund**  
 Value of a \$100,000 Investment  
 Class I Shares<sup>1</sup>



**Average Annual Total Returns<sup>1</sup>**  
 As of March 31, 2023

	1 Year	5 Years	Since Inception (5-18-15)
DoubleLine Strategic Commodity Fund Class I	-11.83%	4.91%	3.98%
Bloomberg Commodity Index Total Return	-12.49%	5.36%	1.21%
DoubleLine Strategic Commodity Fund Class N	-12.02%	4.63%	3.70%

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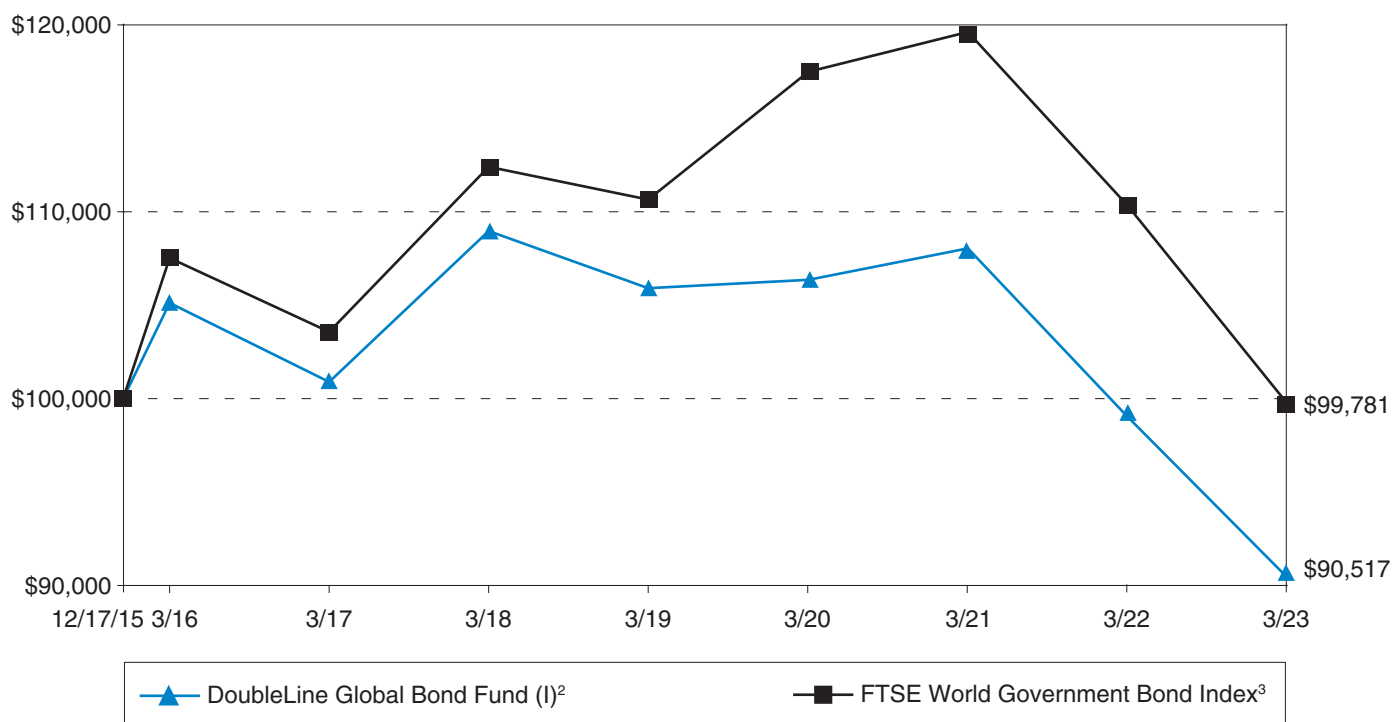
<sup>2</sup> Performance of other classes will be greater or less than the line shown based on the differences in loads and fees paid by shareholders investing in the different classes.

<sup>3</sup> Bloomberg Commodity Index Total Return — This index (formerly the Dow Jones-UBS Commodity Index) is calculated on an excess return basis and reflects the price movements of commodity futures. It rebalances annually, weighted two-thirds by trading volume and one-third by world production, and weight caps are applied at the commodity, sector and group levels for diversification. The roll period typically occurs from the sixth to 10th business day based on the roll schedule. Index performance reflects no deduction for fees, expenses or taxes.

The Fund's investments likely will diverge widely from the components of the benchmark index, which could lead to performance dispersion between the Fund and the benchmark index, meaning that the Fund could outperform or underperform the indices at any given time. Please note that an investor cannot invest directly in an index.



### DoubleLine Global Bond Fund Value of a \$100,000 Investment Class I Shares<sup>1</sup>

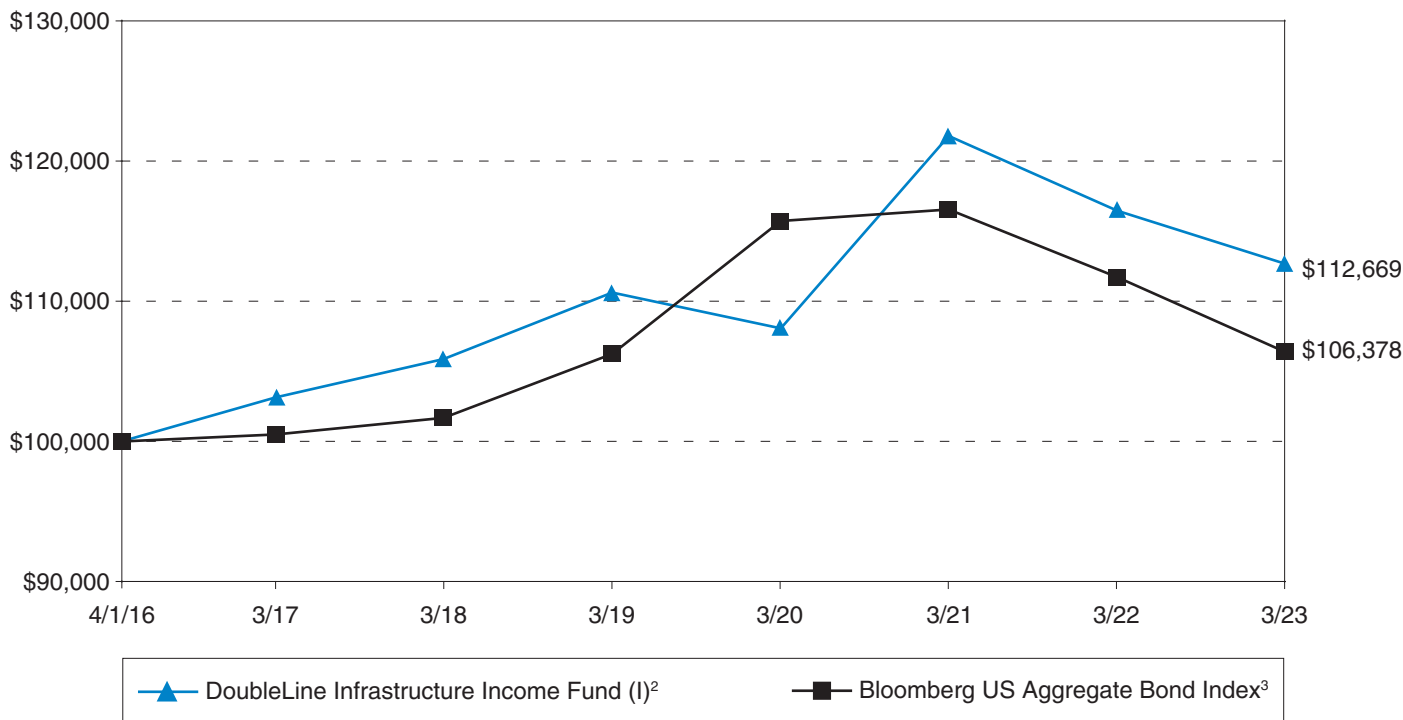


### Average Annual Total Returns<sup>1</sup> As of March 31, 2023

	1 Year	5 Years	Since Inception (12-17-15)
DoubleLine Global Bond Fund Class I	-8.64%	-3.64%	-1.36%
FTSE World Government Bond Index	-9.55%	-2.35%	-0.03%
DoubleLine Global Bond Fund Class N	-8.88%	-3.87%	-1.59%

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- <sup>2</sup> Performance of other classes will be greater or less than the line shown based on the differences in loads and fees paid by shareholders investing in the different classes.
- <sup>3</sup> FTSE World Government Bond Index—This broad index measures the performance of fixed-rate, local currency, investment grade sovereign bonds. It is a widely used benchmark comprising sovereign debt from more than 20 countries that is denominated in a variety of currencies. Index performance reflects no deduction for fees, expenses or taxes.  
The Fund's investments likely will diverge widely from the components of the benchmark index, which could lead to performance dispersion between the Fund and the benchmark index, meaning that the Fund could outperform or underperform the indices at any given time. Please note that an investor cannot invest directly in an index.

**DoubleLine Infrastructure Income Fund**  
 Value of a \$100,000 Investment  
 Class I Shares<sup>1</sup>



**Average Annual Total Returns<sup>1</sup>**  
 As of March 31, 2023

	1 Year	5 Years	Since Inception (4-1-16)
DoubleLine Infrastructure Income Fund Class I	-3.24%	1.25%	1.72%
Bloomberg US Aggregate Bond Index	-4.78%	0.91%	0.89%
DoubleLine Infrastructure Income Fund Class N	-3.49%	1.00%	1.47%

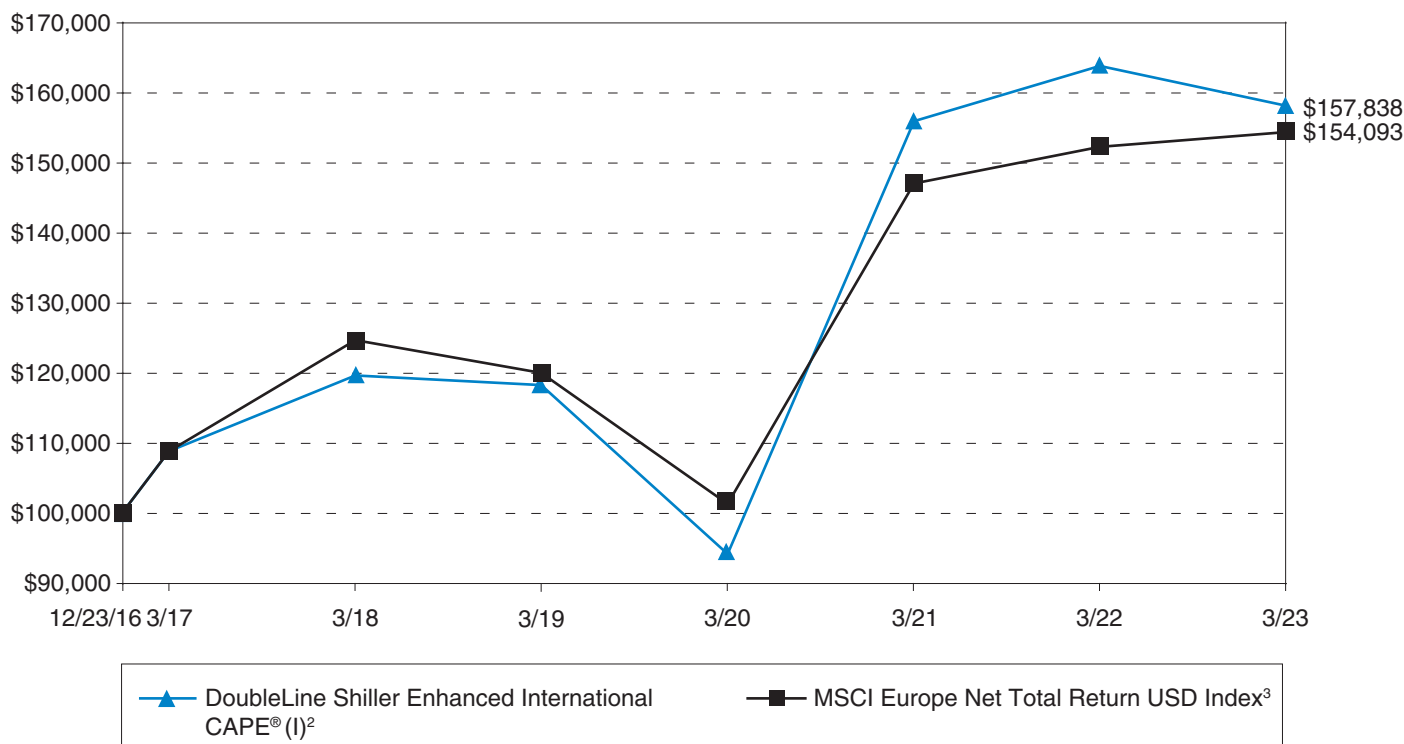
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<sup>2</sup> Performance of other classes will be greater or less than the line shown based on the differences in loads and fees paid by shareholders investing in the different classes.

<sup>3</sup> Bloomberg US Aggregate Bond Index—This index (the "Agg") represents securities that are SEC registered, taxable and dollar denominated. It covers the U.S. investment grade, fixed-rate bond market, with components for government and corporate securities, mortgage pass-through securities and asset-backed securities. These major sectors are subdivided into more specific indexes that are calculated and reported on a regular basis. Index performance reflects no deduction for fees, expenses or taxes.

The Fund's investments likely will diverge widely from the components of the benchmark index, which could lead to performance dispersion between the Fund and the benchmark index, meaning that the Fund could outperform or underperform the indices at any given time. Please note that an investor cannot invest directly in an index.

## DoubleLine Shiller Enhanced International CAPE® Value of a \$100,000 Investment Class I Shares<sup>1</sup>

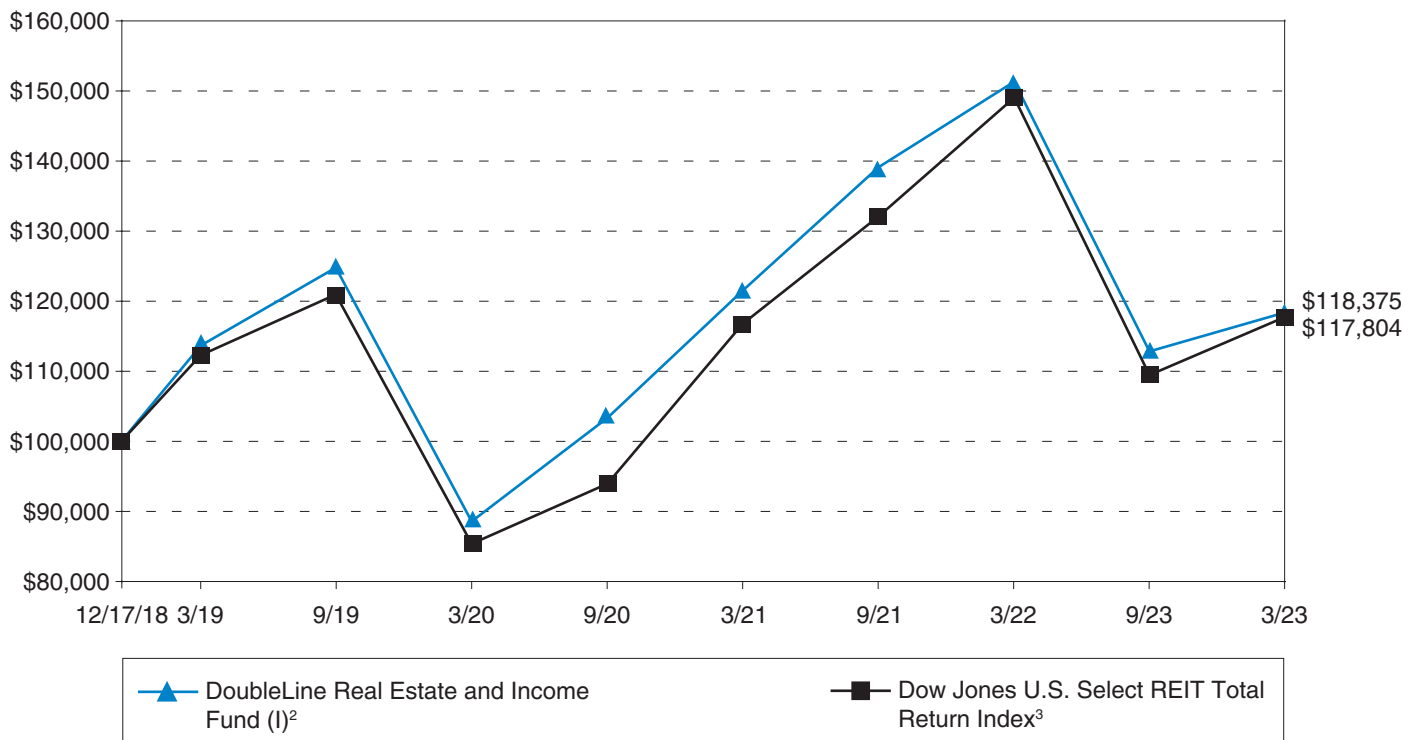


### Average Annual Total Returns<sup>1</sup> As of March 31, 2023

	1 Year	5 Years	Since Inception (12-23-16)
DoubleLine Shiller Enhanced International CAPE® Class I	-3.48%	5.72%	7.55%
MSCI Europe Net Total Return USD Index	1.38%	4.35%	7.14%
DoubleLine Shiller Enhanced International CAPE® Class N	-3.73%	5.46%	7.28%

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- <sup>2</sup> Performance of other classes will be greater or less than the line shown based on the differences in loads and fees paid by shareholders investing in the different classes.
- <sup>3</sup> Morgan Stanley Capital International (MSCI) Europe Net Total Return USD Index—This index is a component of the MSCI Europe Index and measures performance on a net total return basis. Index performance reflects no deduction for fees, expenses or taxes.  
The Fund's investments likely will diverge widely from the components of the benchmark index, which could lead to performance dispersion between the Fund and the benchmark index, meaning that the Fund could outperform or underperform the indices at any given time. Please note that an investor cannot invest directly in an index.

**DoubleLine Real Estate and Income Fund**  
 Value of a \$100,000 Investment  
 Class I Shares<sup>1</sup>



**Average Annual Total Returns<sup>1</sup>**  
 As of March 31, 2023

	1 Year	Since Inception (12-17-18)
DoubleLine Real Estate and Income Fund Class I	-21.80%	4.02%
Dow Jones U.S. Select REIT Total Return Index	-20.98%	3.90%
DoubleLine Real Estate and Income Fund Class N	-22.01%	3.82%

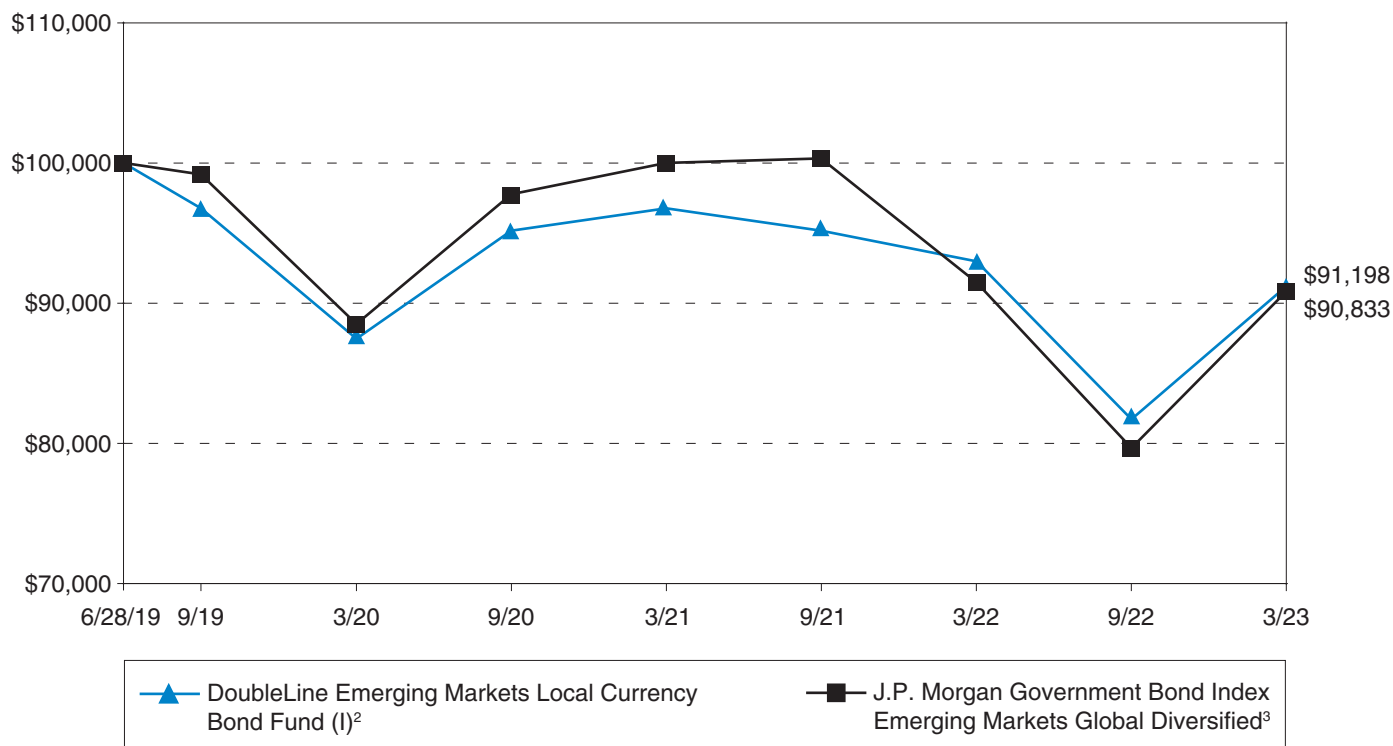
<sup>1</sup> Past performance is not an indication of future results. Returns represent past performance and reflect changes in share prices, the reinvestment of all dividends and capital gains, expense limitations and the effects of compounding. The prospectus contains more complete information on the investment objectives, risks, charges and expenses of the investment company, which investors should read and consider carefully before investing. To obtain a prospectus, contact a registered representative or visit [www.doubleline.com](http://www.doubleline.com). The Fund's adviser waived a portion of its management fee and/or reimbursed Fund expenses during the period shown. Had the adviser not done so, the Fund's total returns would have been lower. The returns shown do not reflect taxes a shareholder would pay on distributions or redemptions. Total investment return and principal value of your investment will fluctuate, and your shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Performance data current to the most recent month-end may be obtained by calling (877) 354-6311 or by visiting [www.doubleline.com](http://www.doubleline.com).

<sup>2</sup> Performance of other classes will be greater or less than the line shown based on the differences in loads and fees paid by shareholders investing in the different classes.

<sup>3</sup> Dow Jones U.S. Select Real Estate Investment Trust (REIT) Total Return Index—This index tracks the performance of publicly traded REITs and REIT-like securities. It is designed to serve as a proxy for direct real estate investment, in part by excluding companies whose performance might be driven by factors other than the value of real estate. Index performance reflects no deduction for fees, expenses or taxes.

The Fund's investments likely will diverge widely from the components of the benchmark index, which could lead to performance dispersion between the Fund and the benchmark index, meaning that the Fund could outperform or underperform the indices at any given time. Please note that an investor cannot invest directly in an index.

### DoubleLine Emerging Markets Local Currency Bond Value of a \$100,000 Investment Class I Shares<sup>1</sup>

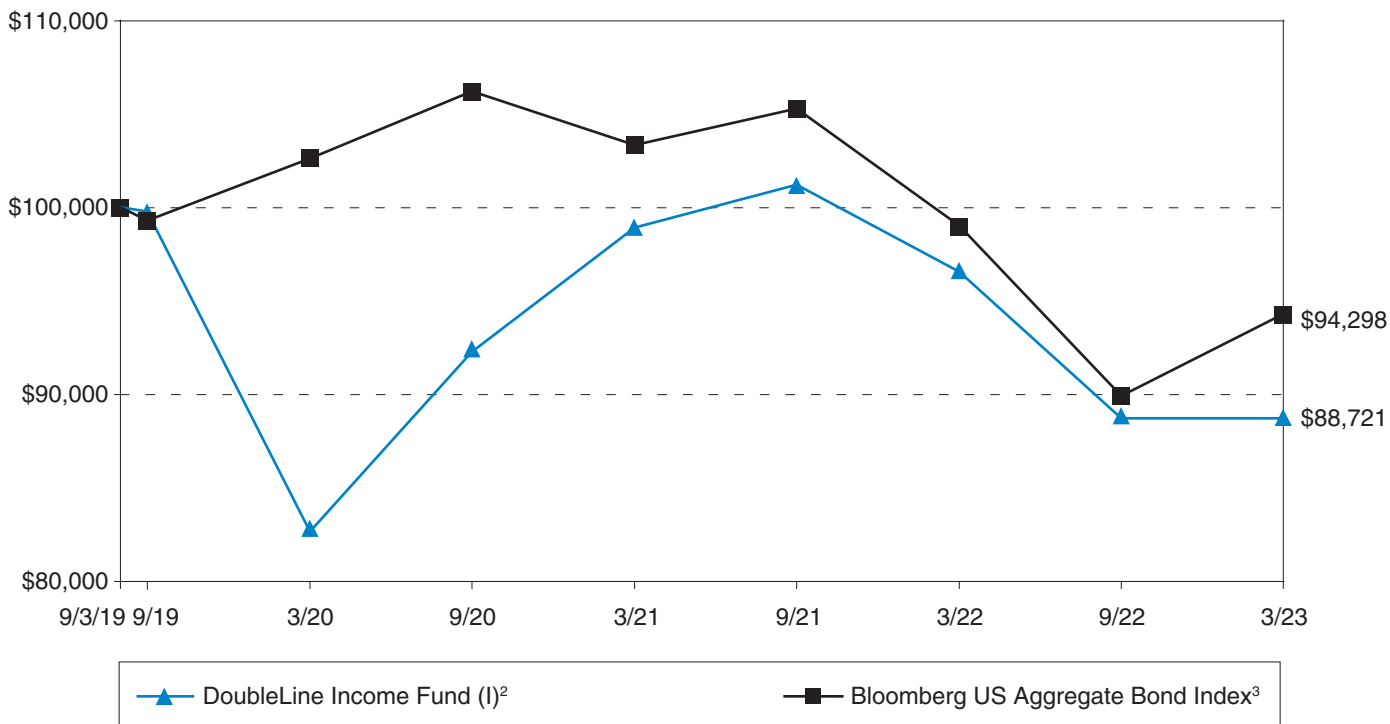


### Average Annual Total Returns<sup>1</sup> As of March 31, 2023

	1 Year	Since Inception (6-28-19)
DoubleLine Emerging Markets Local Currency Bond Fund Class I	-1.92%	-2.42%
J.P. Morgan Government Bond Index Emerging Markets Global Diversified	-0.72%	-2.53%
DoubleLine Emerging Markets Local Currency Bond Fund Class N	-2.21%	-2.68%

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- Performance of other classes will be greater or less than the line shown based on the differences in loads and fees paid by shareholders investing in the different classes.
- J.P. Morgan Government Bond Index Emerging Markets Global Diversified—This custom-weighted index tracks local currency bonds issued by emerging market governments, excluding China and India, and has a broader roster of countries than the base GBI-EM, which limits inclusion to countries that are readily accessible and where no impediments exist for foreign investors. Index performance reflects no deduction for fees, expenses or taxes. The Fund's investments likely will diverge widely from the components of the benchmark index, which could lead to performance dispersion between the Fund and the benchmark index, meaning that the Fund could outperform or underperform the indices at any given time. Please note that an investor cannot invest directly in an index.

**DoubleLine Income Fund**  
 Value of a \$100,000 Investment  
 Class I Shares<sup>1</sup>



**Average Annual Total Returns<sup>1</sup>**  
 As of March 31, 2023

	1 Year	Since Inception (9-3-19)
DoubleLine Income Fund Class I	-8.10%	-3.29%
Bloomberg US Aggregate Bond Index	-4.78%	-1.63%
DoubleLine Income Fund Class N	-8.35%	-3.50%

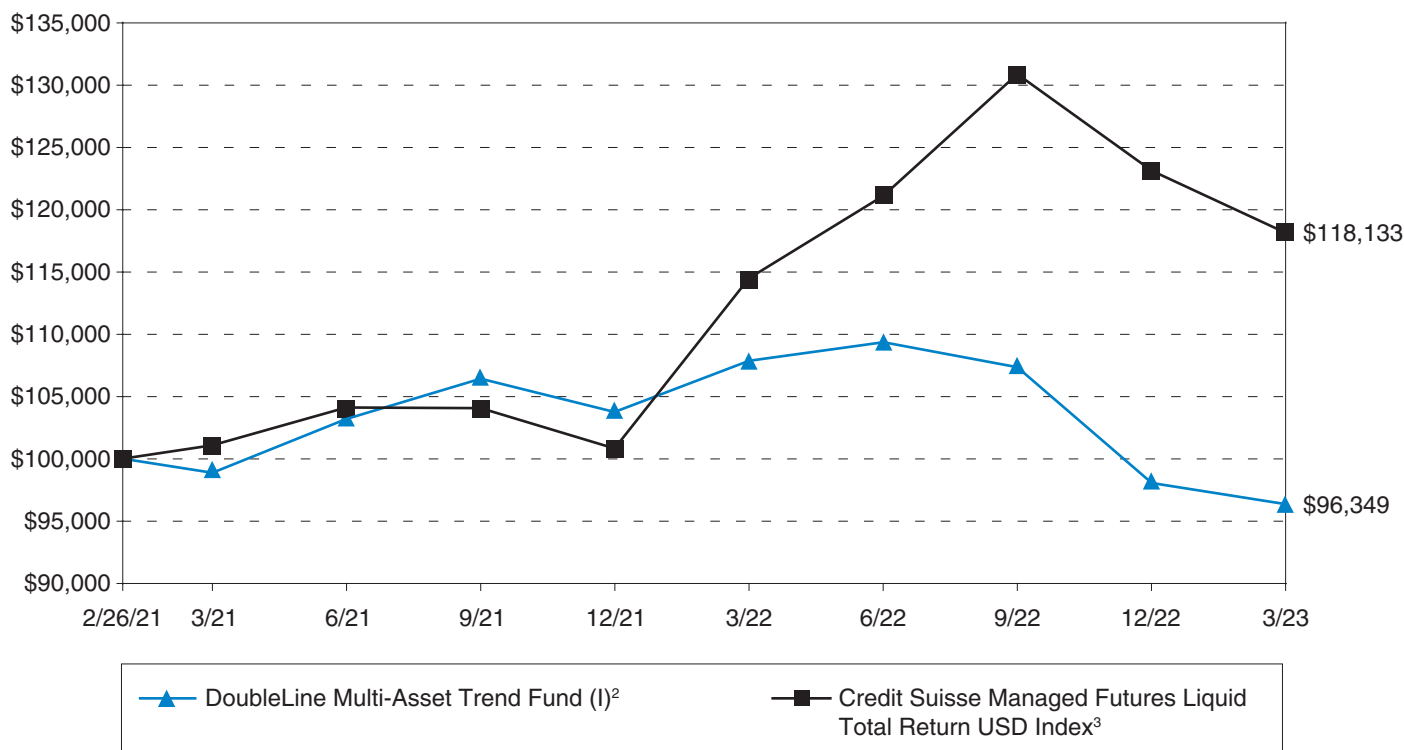
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<sup>3</sup> Bloomberg US Aggregate Bond Index—This index (the "Agg") represents securities that are SEC registered, taxable and dollar denominated. It covers the U.S. investment grade, fixed-rate bond market, with components for government and corporate securities, mortgage pass-through securities and asset-backed securities. These major sectors are subdivided into more specific indexes that are calculated and reported on a regular basis. Index performance reflects no deduction for fees, expenses or taxes.

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### DoubleLine Multi-Asset Trend Fund Value of a \$100,000 Investment Class I Shares<sup>1</sup>



#### Average Annual Total Returns<sup>1</sup> As of March 31, 2023

	1 Year	Since Inception (2-26-21)
DoubleLine Multi-Asset Trend Fund Class I	-10.67%	-1.76%
Credit Suisse Managed Futures Liquid Total Return USD Index	3.22%	8.30%
DoubleLine Multi-Asset Trend Fund Class N	-10.78%	-1.94%

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- Performance of other classes will be greater or less than the line shown based on the differences in loads and fees paid by shareholders investing in the different classes.
- Credit Suisse Managed Futures Liquid Total Return USD Index—This index measures on a total return, U.S. dollar-denominated basis the performance of the Credit Suisse Managed Futures Liquid Index, which is designed to provide exposure to both up and down price trends in four broad asset classes: equities, fixed income, Commodities and currencies. Index performance reflects no deduction for fees, expenses or taxes. The Fund's investments likely will diverge widely from the components of the benchmark index, which could lead to performance dispersion between the Fund and the benchmark index, meaning that the Fund could outperform or underperform the indices at any given time. Please note that an investor cannot invest directly in an index.

# Schedule of Investments - Summary DoubleLine Total Return Bond Fund

March 31, 2023

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	% OF NET ASSETS
<b>ASSET BACKED OBLIGATIONS<sup>(a)</sup></b>					
	<b>Total Asset Backed Obligations (Cost \$1,735,003,548)</b>			<b>1,538,260,778</b>	<b>4.6%</b>
<b>COLLATERALIZED LOAN OBLIGATIONS<sup>(a)</sup></b>					
	<b>Total Collateralized Loan Obligations (Cost \$1,122,185,722)</b>			<b>1,104,916,093</b>	<b>3.3%</b>
<b>NON-AGENCY COMMERCIAL MORTGAGE BACKED OBLIGATIONS</b>					
173,184,000	<b>BX Trust,</b> Series 2019-OC11-E	3.94% <sup>(b)(h)</sup>	12/09/2041	137,926,387	0.4%
	Other Non-Agency Commercial Mortgage Backed Obligations <sup>(a)</sup>			2,482,236,078	7.3%
	<b>Total Non-Agency Commercial Mortgage Backed Obligations (Cost \$3,430,510,206)</b>			<b>2,620,162,465</b>	<b>7.7%</b>
<b>NON-AGENCY RESIDENTIAL COLLATERALIZED MORTGAGE OBLIGATIONS</b>					
100,200,000	<b>CAFL Issuer LLC,</b> Series 2021-RTL1-A1	2.24% <sup>(h)(i)</sup>	03/28/2029	91,953,740	0.3%
113,672,271	<b>Citigroup Mortgage Loan Trust,</b> Series 2019-A-PT1	3.92% <sup>(h)</sup>	10/25/2058	95,702,515	0.3%
172,318,407	Series 2019-D-PT1	3.41% <sup>(b)(h)</sup>	04/25/2064	142,268,162	0.4%
222,169,188	Series 2020-RP1-A1	1.50% <sup>(b)(h)</sup>	08/25/2064	196,580,163	0.6%
292,488,016	Series 2021-RP2-A1	1.75% <sup>(b)(h)</sup>	03/25/2065	265,836,245	0.8%
185,127,764	<b>CSMC Trust,</b> Series 2019-RPL6-PT1	3.91% <sup>(b)(h)</sup>	11/25/2058	160,356,022	0.5%
179,692,655	Series 2020-RPL1-PT1	3.34% <sup>(b)(h)</sup>	10/25/2069	143,046,908	0.4%
114,552,960	<b>GS Mortgage-Backed Securities Trust,</b> Series 2020-RPL2-A1	1.75% <sup>(b)(h)</sup>	05/25/2060	98,214,706	0.3%
124,515,191	<b>Legacy Mortgage Asset Trust,</b> Series 2019-RPL3-PT1	0.00% <sup>(h)</sup>	06/25/2058	109,937,687	0.3%
92,000,000	<b>LHOME Mortgage Trust,</b> Series 2021-RTL2-A1	2.09% <sup>(h)(i)</sup>	06/25/2026	88,613,038	0.3%
124,366,743	<b>PR Mortgage Loan Trust,</b> Series 2014-1-APT	5.89% <sup>(b)(h)</sup>	10/25/2049	114,217,273	0.3%
195,865,549	<b>PRPM LLC,</b> Series 2021-10-A1	2.49% <sup>(h)(i)</sup>	10/25/2026	181,545,564	0.5%
103,000,292	Series 2021-11-A1	2.49% <sup>(h)(i)</sup>	11/25/2026	97,720,724	0.3%
194,735,773	<b>Securitized Mortgage Asset Loan Trust,</b> Series 2015-1-PC	4.29% <sup>(b)(h)</sup>	02/25/2054	166,557,059	0.5%
167,468,211	<b>Citigroup Mortgage Loan Trust</b>	3.25% – 6.14% <sup>(b)(c)</sup>	03/25/2065	150,977,850	0.4%
	Other Non-Agency Residential Collateralized Mortgage Obligations <sup>(a)</sup>			6,989,923,907	20.7%
	<b>Total Non-Agency Residential Collateralized Mortgage Obligations (Cost \$11,199,354,623)</b>			<b>9,093,451,563</b>	<b>26.9%</b>
<b>US GOVERNMENT AND AGENCY MORTGAGE BACKED OBLIGATIONS</b>					
146,078,970	<b>Federal Home Loan Mortgage Corporation Pass-Thru,</b> Pool G08635 Pool Z40117	3.00%	04/01/2045	134,929,216	0.4%
99,886,393	<b>Federal Home Loan Mortgage Corporation Pass-Thru,</b> Pool G08648	3.00%	06/01/2045	92,137,488	0.3%
148,266,660	<b>Federal Home Loan Mortgage Corporation Pass-Thru,</b> Pool G08675	3.00%	11/01/2045	136,641,126	0.4%
332,847,676	<b>Federal Home Loan Mortgage Corporation Pass-Thru,</b> Pool RA7642 Pool RA7784	4.50%	08/01/2052	326,723,361	1.0%
86,859,653	<b>Federal Home Loan Mortgage Corporation Pass-Thru,</b> Pool RA7672	4.50%	07/01/2052	85,264,673	0.2%
121,155,643	<b>Federal Home Loan Mortgage Corporation Pass-Thru,</b> Pool SD0715 Pool QU7970 Pool QU7965 Pool SE9043	2.00%	09/01/2051	99,568,656	0.3%



PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	% OF NET ASSETS
213,885,568	<b>Federal Home Loan Mortgage Corporation Pass-Thru,</b> Pool SD7534	2.50%	02/01/2051	188,113,978	0.6%
184,115,190	<b>Federal Home Loan Mortgage Corporation REMICS,</b> Series 4384-ZY Series 4390-NZ	3.00%(e)	09/15/2044	165,179,988	0.5%
96,389,154	<b>Federal Home Loan Mortgage Corporation REMICS,</b> Series 4483-CA Series 4533-AB	3.00%	06/15/2044	91,695,998	0.3%
97,478,557	<b>Federal Home Loan Mortgage Corporation REMICS,</b> Series 5105-NH Series 5126-AH	2.00%	02/25/2037	87,288,402	0.3%
2,506,147,189	<b>Federal Home Loan Mortgage Corporation REMICS</b>	0.00% – 6.00%(b)(d)(f)(g)(i)	12/15/2030 – 03/25/2052	1,808,947,361	5.3%
868,345,681	<b>Federal Home Loan Mortgage Corporation Pass-Thru</b>	1.50% – 4.00%	12/01/2040 – 11/01/2052	769,023,196	2.3%
1,042,913,774	<b>Federal Home Loan Mortgage Corporation Pass-Thru</b>	2.50% – 5.00%	03/01/2028 – 06/01/2048	977,079,403	2.9%
117,775,835	<b>Federal National Mortgage Association Pass-Thru,</b> Pool AS4625 Pool AS4645 Pool AY3974 Pool AY5471	3.00%	03/01/2045	108,529,935	0.3%
92,294,687	<b>Federal National Mortgage Association Pass-Thru,</b> Pool AS8269 Pool AS8356 Pool BC9003 Pool MA2806	3.00%	11/01/2046	84,572,224	0.2%
86,021,843	<b>Federal National Mortgage Association Pass-Thru,</b> Pool CB3618	4.00%	05/01/2052	82,405,403	0.2%
97,530,553	<b>Federal National Mortgage Association Pass-Thru,</b> Pool CB4291	5.00%	08/01/2052	97,497,433	0.3%
96,350,029	<b>Federal National Mortgage Association Pass-Thru,</b> Pool CB4613 Pool MA4733	4.50%	09/01/2052	94,532,257	0.3%
126,286,777	<b>Federal National Mortgage Association Pass-Thru,</b> Pool FM4752 Pool FM4792 Pool FM4913	2.50%	11/01/2050	109,719,695	0.3%
179,003,477	<b>Federal National Mortgage Association Pass-Thru,</b> Pool FM8435 Pool FM8769 Pool FM8780	2.50%	09/01/2051	156,485,660	0.5%
185,938,511	<b>Federal National Mortgage Association Pass-Thru,</b> Pool FM9958 Pool FS0009	3.50%	11/01/2051	173,611,009	0.5%
98,266,483	<b>Federal National Mortgage Association Pass-Thru,</b> Pool MA4306	2.50%	04/01/2051	84,824,679	0.3%
191,909,582	<b>Federal National Mortgage Association REMICS,</b> Series 2014-64-NZ Series 2014-67-DZ Series 2014-60-EZ Series 2014-61-ZV Series 2016-32-LA	3.00%(e)	10/25/2044	173,512,550	0.5%
139,545,009	<b>Federal National Mortgage Association REMICS,</b> Series 2022-3-NZ Series 2022-3-Z	2.00%(e)	02/25/2052	84,558,077	0.3%
217,500,000	<b>Federal National Mortgage Association,</b> Pool AN6680	3.37%	11/01/2047	174,465,417	0.5%
171,164,366	<b>Federal National Mortgage Association,</b> Pool BM6831	1.93%(b)	10/01/2033	138,850,052	0.4%
177,343,292	<b>Federal National Mortgage Association,</b> Pool BM6857	1.83%(b)	12/01/2031	147,587,692	0.4%
139,849,000	<b>Federal National Mortgage Association,</b> Pool BS6912	4.33%	12/01/2032	138,610,261	0.4%
171,546,591	<b>Federal National Mortgage Association,</b> Pool BV8021 Pool CB4391 Pool FS2588 Pool MA4701	4.50%	08/01/2052	168,456,707	0.5%

## Schedule of Investments - Summary DoubleLine Total Return Bond Fund (Cont.)

PRINCIPAL AMOUNT \$/ SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	% OF NET ASSETS
5,091,791,526	Federal National Mortgage Association	0.00% – 6.50%(e)	04/01/2026 – 09/01/2053	4,479,099,858	13.2%
1,992,386,460	Federal National Mortgage Association REMICS	0.00% – 6.00%(b)(d)(f)(g)(i)	01/25/2026 – 09/25/2060	1,426,290,576	4.2%
104,818,408	Government National Mortgage Association Pass-Thru, Pool 785609 Pool 785638 Pool 785639	2.50%	08/20/2051	92,075,312	0.3%
224,199,246	Government National Mortgage Association Pass-Thru, Pool MA7255 Pool CB2017 Pool CB4182 Pool CB5487 Pool 785374 Pool 785412 Pool 785595	2.50%	03/20/2051	196,929,381	0.6%
130,416,219	Government National Mortgage Association, Series 2021-193-FW (Secured Overnight Financing Rate 30 Day Average + 0.45%, 0.45% Floor, 3.00% Cap)	3.00%	11/20/2051	115,219,769	0.3%
12,865,702,119	Government National Mortgage Association	0.00% – 6.00%(b)(d)(f)(g)(i)	08/20/2033 – 08/16/2065	1,418,975,926	4.2%
271,590,614	Government National Mortgage Association Pass-Thru	2.00% – 3.50%	01/20/2045 – 02/20/2052	232,725,316	0.7%
	Other US Government and Agency Mortgage Backed Obligations <sup>(a)</sup>			573,828,556	1.7%
	<b>Total US Government and Agency Mortgage Backed Obligations (Cost \$17,320,498,958)</b>			<b>15,515,956,591</b>	<b>45.9%</b>
<b>US GOVERNMENT AND AGENCY OBLIGATIONS</b>					
530,000,000	United States Treasury Notes	3.50%	02/15/2033	530,869,528	1.6%
1,280,000,000	United States Treasury Notes	3.00%	08/15/2052	1,124,800,000	3.3%
1,050,000,000	United States Treasury Notes	3.63%	02/15/2053	1,042,699,224	3.1%
	Other US Government and Agency Obligations <sup>(a)</sup>			51,721,153	0.1%
	<b>Total US Government and Agency Obligations (Cost \$2,806,018,732)</b>			<b>2,750,089,905</b>	<b>8.1%</b>
<b>SHORT TERM INVESTMENTS</b>					
320,938,393	First American Government Obligations Fund - Class U	4.66%(i)		320,938,393	1.0%
320,938,393	JP Morgan U.S. Government Money Market Fund - Institutional Share Class	4.73%(i)		320,938,393	0.9%
320,938,393	Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Share Class	4.74%(i)		320,938,393	0.9%
	<b>Total Short Term Investments (Cost \$962,815,179)</b>			<b>962,815,179</b>	<b>2.8%</b>
	<b>Total Investments (Cost \$38,576,386,968)</b>			<b>33,585,652,574</b>	<b>99.3%</b>
	<b>Other Assets in Excess of Liabilities</b>			<b>232,647,216</b>	<b>0.7%</b>
	<b>NET ASSETS</b>			<b>\$33,818,299,790</b>	<b>100.0%</b>

### SECURITY TYPE BREAKDOWN as a % of Net Assets:

US Government and Agency Mortgage Backed Obligations	45.9%
Non-Agency Residential Collateralized Mortgage Obligations	26.9%
US Government and Agency Obligations	8.1%
Non-Agency Commercial Mortgage Backed Obligations	7.7%
Asset Backed Obligations	4.6%
Collateralized Loan Obligations	3.3%
Short Term Investments	2.8%
Other Assets and Liabilities	0.7%
	<b>100.0%</b>

- (a) Represents issues not identified as the top 50 holdings in terms of market value and issues or issuers not exceeding 1% of net assets individually or in aggregate, respectively as of period end.
- (b) Includes securities where coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of period end.
- (c) Includes interest only securities
- (d) Includes inverse floating rate securities whose interest rate moves in the opposite direction of reference interest rates. Reference interest rates are typically based on a negative multiplier or slope. Interest rate may also be subject to a cap or floor.

- (e) This security accrues interest which is added to the outstanding principal balance. The interest payment will be deferred until all other tranches in the structure are paid off. The rate disclosed is as of period end.
- (f) Includes securities where coupon rate is variable or floats based on components including but not limited to reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of period end.
- (g) Includes principal only securities
- (h) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers.
- (i) Seven-day yield as of period end
- (j) Step Bond; Coupon rate changes based on a predetermined schedule or event. The interest rate shown is the rate in effect as of period end.

#### Futures Contracts

Description	Long/Short	Contract Quantity	Expiration Date	Notional Amount <sup>(1)</sup>	Unrealized Appreciation (Depreciation)/Value
US Treasury Ultra Long Bond Future	Long	13,000	06/21/2023	\$1,834,625,000	\$ 73,915,617
10-Year US Treasury Ultra Note Future	Long	11,800	06/21/2023	1,429,459,375	47,164,185
					<u>\$121,079,802</u>

- (1) Notional Amount is determined based on the number of contracts multiplied by the contract size and the quoted daily settlement price in US dollars.

# Schedule of Investments - Summary DoubleLine Core Fixed Income Fund

March 31, 2023

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	% OF NET ASSETS
<b>ASSET BACKED OBLIGATIONS</b>					
19,350,000	Primrose Funding LLC, Series 2019-1A-A2	4.48%(d)	07/30/2049	18,209,823	0.3%
	Other Asset Backed Obligations(a)			251,304,637	3.4%
	<b>Total Asset Backed Obligations (Cost \$297,759,124)</b>			<b>269,514,460</b>	<b>3.7%</b>
<b>BANK LOANS(a)</b>					
	<b>Total Bank Loans (Cost \$237,000,997)</b>			<b>225,353,978</b>	<b>3.1%</b>
<b>COLLATERALIZED LOAN OBLIGATIONS(a)</b>					
	<b>Total Collateralized Loan Obligations (Cost \$306,182,899)</b>			<b>276,982,022</b>	<b>3.8%</b>
<b>FOREIGN CORPORATE BONDS(a)</b>					
	<b>Total Foreign Corporate Bonds (Cost \$509,779,154)</b>			<b>422,955,419</b>	<b>5.8%</b>
<b>FOREIGN GOVERNMENT BONDS, FOREIGN AGENCIES AND FOREIGN GOVERNMENT SPONSORED CORPORATIONS(a)</b>					
	<b>Total Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations (Cost \$121,195,881)</b>			<b>98,585,575</b>	<b>1.3%</b>
<b>MUNICIPAL BONDS(a)</b>					
	<b>Total Municipal Bonds (Cost \$6,240,186)</b>			<b>5,746,682</b>	<b>0.1%</b>
<b>NON-AGENCY COMMERCIAL MORTGAGE BACKED OBLIGATIONS(a)</b>					
	<b>Total Non-Agency Commercial Mortgage Backed Obligations (Cost \$537,335,498)</b>			<b>397,829,391</b>	<b>5.4%</b>
<b>NON-AGENCY RESIDENTIAL COLLATERALIZED MORTGAGE OBLIGATIONS</b>					
26,925,819	Citigroup Mortgage Loan Trust, Series 2019-A-PT1	3.92%(d)	10/25/2058	22,669,280	0.3%
48,544,062	Series 2021-RP2-A1	1.75%(b)(d)	03/25/2065	44,120,684	0.6%
31,037,014	CSMC Trust, Series 2020-RPL1-PT1	3.34%(b)(d)	10/25/2069	24,707,459	0.3%
25,280,305	Impac Secured Assets Trust, Series 2006-5-1A1C (1 Month LIBOR USD + 0.54%, 0.54% Floor, 11.50% Cap)	5.39%	02/25/2037	22,451,545	0.3%
23,658,793	Legacy Mortgage Asset Trust, Series 2019-RPL3-PT1	0.00%(d)	06/25/2058	20,888,961	0.3%
20,881,708	Redwood Funding Trust, Series 2019-1-PT	4.47%(c)(d)	09/27/2024	20,511,342	0.3%
24,422,145	Securitized Mortgage Asset Loan Trust, Series 2015-1-PC	4.29%(b)(d)	02/25/2054	20,888,205	0.3%
	Other Non-Agency Residential Collateralized Mortgage Obligations(a)			651,419,376	9.0%
	<b>Total Non-Agency Residential Collateralized Mortgage Obligations (Cost \$993,384,245)</b>			<b>827,656,852</b>	<b>11.4%</b>
<b>US CORPORATE BONDS(a)</b>					
	<b>Total US Corporate Bonds (Cost \$1,246,576,338)</b>			<b>1,109,209,857</b>	<b>15.2%</b>
<b>US GOVERNMENT AND AGENCY MORTGAGE BACKED OBLIGATIONS</b>					
25,754,200	Federal Home Loan Mortgage Corporation Pass-Thru, Pool RA7672	4.50%	07/01/2052	25,281,283	0.4%
29,684,643	Pool SD1743	4.00%	10/01/2052	28,576,593	0.4%
29,423,311	Pool SD1966	4.00%	11/01/2052	28,186,174	0.4%
39,138,899	Pool SD2263	4.00%	12/01/2052	37,482,683	0.5%
63,850,622	Pool SD7538	2.00%	04/01/2051	53,755,171	0.7%
25,275,391	Pool SD8221	3.50%	06/01/2052	23,511,130	0.3%

PRINCIPAL AMOUNT \$/ SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	% OF NET ASSETS
34,934,000	<b>Federal Home Loan Mortgage Corporation REMICS,</b> Series 5138-HM	2.00%	04/25/2051	27,268,708	0.4%
59,211,569	<b>Federal Home Loan Mortgage Corporation Pass-Thru</b>	2.00% – 4.50%	04/01/2047 – 08/01/2052	54,392,697	0.7%
83,408,496	<b>Federal Home Loan Mortgage Corporation REMICS</b>	0.00% – 5.50% <sup>(b)(e)(f)(g)(h)</sup>	12/15/2030 – 01/15/2054	69,139,708	0.9%
	<b>Federal National Mortgage Association Pass-Thru,</b>				
28,186,281	Pool CB3127	3.50%	03/01/2052	26,374,539	0.4%
36,816,067	Pool CB4794	4.50%	10/01/2052	36,138,117	0.5%
33,065,077	Pool FM2310	3.00%	01/01/2048	30,181,716	0.4%
30,892,653	Pool FM8214	4.00%	05/01/2049	30,003,944	0.4%
24,661,715	Pool FM8972	4.00%	06/01/2049	24,027,493	0.3%
57,533,718	Pool FM9993	3.50%	07/01/2051	54,031,457	0.7%
42,485,774	Pool FS1472	3.50%	11/01/2050	39,878,459	0.6%
71,146,369	Pool MA4326	2.50%	05/01/2051	61,502,014	0.8%
	<b>Federal National Mortgage Association REMICS,</b>				
32,961,528	Series 2018-35-PO	0.00% <sup>(h)</sup>	05/25/2048	24,297,119	0.3%
32,751,259	Series 2020-49-ZD	2.00% <sup>(g)</sup>	07/25/2050	21,866,519	0.3%
25,725,350	Series 2022-28-Z	2.50% <sup>(g)</sup>	02/25/2052	19,131,184	0.3%
66,901,332	Series 2022-3-ZW	2.00% <sup>(g)</sup>	02/25/2052	40,887,639	0.6%
	<b>Federal National Mortgage Association,</b>				
39,950,000	Pool BL4421	2.14%	10/01/2029	35,476,642	0.5%
25,972,000	Pool BL4424	2.14%	10/01/2029	23,063,813	0.3%
28,707,000	Pool BL4425	2.14%	10/01/2029	25,492,564	0.4%
32,930,000	Pool BL4592	2.28%	11/01/2029	29,345,129	0.4%
36,599,790	Pool BS4941	2.46%	04/01/2032	31,743,297	0.4%
210,578,055	<b>Federal National Mortgage Association Pass-Thru</b>	2.00% – 5.00%	12/01/2029 – 01/01/2053	192,383,715	2.6%
133,314,836	<b>Federal National Mortgage Association REMICS</b>	0.00% – 7.39% <sup>(e)(f)(g)(h)</sup>	04/25/2026 – 06/25/2057	78,461,584	1.1%
35,547,105	<b>Government National Mortgage Association Pass-Thru</b>	3.00%	02/20/2052	32,224,475	0.4%
74,175,513	<b>Government National Mortgage Association Pass-Thru,</b> Pool 785662 Pool 785713	2.50%	10/20/2051	64,250,606	0.9%
36,507,735	<b>Government National Mortgage Association Pass-Thru</b>	2.50% – 3.50%	04/20/2047 – 04/20/2052	33,255,536	0.5%
	Other US Government and Agency Mortgage Backed Obligations <sup>(a)</sup>			94,987,729	1.4%
	<b>Total US Government and Agency Mortgage Backed Obligations (Cost \$1,551,072,051)</b>			<b>1,396,599,437</b>	<b>19.2%</b>
<b>US GOVERNMENT AND AGENCY OBLIGATIONS</b>					
200,900,000	<b>United States Treasury Notes</b>	4.50%	11/30/2024	201,724,004	2.8%
188,450,000	<b>United States Treasury Notes</b>	4.00%	02/15/2026	189,252,384	2.6%
225,600,000	<b>United States Treasury Notes</b>	3.88%	12/31/2027	228,019,032	3.1%
123,700,000	<b>United States Treasury Notes</b>	4.00%	02/28/2030	126,985,781	1.7%
220,400,000	<b>United States Treasury Notes</b>	2.88%	05/15/2032	209,793,250	2.9%
52,100,000	<b>United States Treasury Notes</b>	3.50%	02/15/2033	52,185,476	0.7%
56,300,000	<b>United States Treasury Notes</b>	2.25%	05/15/2041	44,759,600	0.6%
82,400,000	<b>United States Treasury Notes</b>	3.25%	05/15/2042	76,071,937	1.0%
46,800,000	<b>United States Treasury Notes</b>	2.88%	05/15/2052	40,055,133	0.6%
52,800,000	<b>United States Treasury Notes</b>	4.00%	11/15/2052	56,050,500	0.8%
246,500,000	<b>United States Treasury Notes</b>	3.63%	02/15/2053	244,786,056	3.4%
50,250,000	<b>United States Treasury Notes</b>	2.75% – 4.63%	12/31/2024 – 02/15/2043	50,292,085	0.7%
	<b>Total US Government and Agency Obligations (Cost \$1,518,088,678)</b>			<b>1,519,975,238</b>	<b>20.9%</b>
<b>AFFILIATED MUTUAL FUNDS</b>					
12,929,742	<b>DoubleLine Global Bond Fund (Class I)</b> <sup>(k)</sup>			109,385,620	1.5%
32,972,257	<b>DoubleLine Infrastructure Income Fund (Class I)</b>			298,398,929	4.1%
5,000,000	<b>DoubleLine Long Duration Total Return Bond Fund (Class I)</b>			35,750,000	0.5%
	<b>Total Affiliated Mutual Funds (Cost \$504,557,903)</b>			<b>443,534,549</b>	<b>6.1%</b>

## Schedule of Investments - Summary DoubleLine Core Fixed Income Fund (Cont.)

SHARES/ CONTRACTS	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	% OF NET ASSETS
<b>COMMON STOCKS<sup>(a)(i)</sup></b>					
	Total Common Stocks (Cost \$2,522,340)			1,272,990	0.0%
<b>ESCROW NOTES<sup>(a)(i)</sup></b>					
	Total Escrow Notes (Cost \$—)			3,187	0.0%
<b>RIGHTS<sup>(a)(i)</sup></b>					
	Total Rights (Cost \$—)			25,608	0.0%
<b>WARRANTS<sup>(a)(i)</sup></b>					
	Total Warrants (Cost \$—)			23,950	0.0%
<b>SHORT TERM INVESTMENTS</b>					
34,192,241	First American Government Obligations Fund - Class U	4.66% <sup>(i)</sup>		34,192,241	0.5%
34,192,241	JP Morgan U.S. Government Money Market Fund - Institutional Share Class	4.73% <sup>(i)</sup>		34,192,241	0.5%
34,192,241	Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Share Class	4.74% <sup>(i)</sup>		34,192,241	0.5%
158,000,000	United States Treasury Bills	0.00%	05/18/2023	157,076,687	2.1%
1,500,000	United States Treasury Bills	0.00%	07/11/2023	1,480,726	0.0%
	<b>Total Short Term Investments (Cost \$261,097,893)</b>			<b>261,134,136</b>	<b>3.6%</b>
	<b>Total Investments (Cost \$8,092,793,187)</b>			<b>7,256,403,331</b>	<b>99.6%</b>
	<b>Other Assets in Excess of Liabilities</b>			<b>25,805,128</b>	<b>0.4%</b>
	<b>NET ASSETS</b>			<b>\$7,282,208,459</b>	<b>100.0%</b>

<b>SECURITY TYPE BREAKDOWN as a % of Net Assets:</b>	
US Government and Agency Obligations	20.9%
US Government and Agency Mortgage Backed Obligations	19.2%
US Corporate Bonds	15.2%
Non-Agency Residential Collateralized Mortgage Obligations	11.4%
Affiliated Mutual Funds	6.1%
Foreign Corporate Bonds	5.8%
Non-Agency Commercial Mortgage Backed Obligations	5.4%
Collateralized Loan Obligations	3.8%
Asset Backed Obligations	3.7%
Short Term Investments	3.6%
Bank Loans	3.1%
Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	1.3%
Municipal Bonds	0.1%
Common Stocks	0.0% <sup>(i)</sup>
Rights	0.0% <sup>(i)</sup>
Warrants	0.0% <sup>(i)</sup>
Escrow Notes	0.0% <sup>(i)</sup>
Other Assets and Liabilities	0.4%
	<u>100.0%</u>

<b>INVESTMENT BREAKDOWN as a % of Net Assets:</b>	
US Government and Agency Obligations	20.9%
US Government and Agency Mortgage Backed Obligations	19.2%
Non-Agency Residential Collateralized Mortgage Obligations	11.4%
Affiliated Mutual Funds	6.1%
Non-Agency Commercial Mortgage Backed Obligations	5.4%
Banking	4.6%
Collateralized Loan Obligations	3.8%
Asset Backed Obligations	3.7%
Short Term Investments	3.6%
Energy	2.3%
Utilities	1.9%
Technology	1.6%
Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	1.3%
Healthcare	1.2%
Media	1.2%
Telecommunications	0.9%
Insurance	0.8%
Retailers (other than Food/Drug)	0.8%
Transportation	0.8%
Pharmaceuticals	0.6%
Food Products	0.6%
Aerospace & Defense	0.6%
Automotive	0.6%
Finance	0.6%

INVESTMENT BREAKDOWN as a % of Net Assets: (Cont.)	
Mining	0.4%
Real Estate	0.4%
Business Equipment and Services	0.4%
Chemicals/Plastics	0.4%
Electronics/Electric	0.4%
Diversified Manufacturing	0.4%
Hotels/Motels/Inns and Casinos	0.4%
Commercial Services	0.4%
Leisure	0.3%
Pulp & Paper	0.2%
Beverage and Tobacco	0.2%
Food Service	0.2%
Construction	0.2%
Industrial Equipment	0.2%
Containers and Glass Products	0.2%
Financial Intermediaries	0.1%
Building and Development (including Steel/Metals)	0.1%
Municipal Bonds	0.1%
Cosmetics/Toiletries	0.1%
Consumer Products	0.0% <sup>(i)</sup>
Chemical Products	0.0% <sup>(i)</sup>
Environmental Control	0.0% <sup>(i)</sup>
Food/Drug Retailers	0.0% <sup>(i)</sup>
Other Assets and Liabilities	0.4%
	100.0%

- (a) Represents issues not identified as the top 50 holdings in terms of market value and issues or issuers not exceeding 1% of net assets individually or in aggregate, respectively as of period end.
- (b) Includes securities where coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of period end.
- (c) Step Bond; Coupon rate changes based on a predetermined schedule or event. The interest rate shown is the rate in effect as of period end.
- (d) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers.
- (e) Includes interest only securities
- (f) Includes inverse floating rate securities whose interest rate moves in the opposite direction of reference interest rates. Reference interest rates are typically based on a negative multiplier or slope. Interest rate may also be subject to a cap or floor.
- (g) Includes securities that accrue interest which is added to the outstanding principal balance. The interest payment will be deferred until all other tranches in the structure are paid off. The rate disclosed is as of period end.
- (h) Includes principal only securities
- (i) Seven-day yield as of period end
- (j) Represents less than 0.05% of net assets
- (k) Non-income producing security

#### Futures Contracts

Description	Long/Short	Contract Quantity	Expiration Date	Notional Amount <sup>(1)</sup>	Unrealized Appreciation (Depreciation)/Value
US Treasury Ultra Long Bond Future	Long	1,900	06/21/2023	\$268,137,500	\$10,604,626
10-Year US Treasury Ultra Note Future	Long	2,000	06/21/2023	242,281,250	7,982,040
					\$18,586,666

- (1) Notional Amount is determined based on the number of contracts multiplied by the contract size and the quoted daily settlement price in US dollars.

## Schedule of Investments - Summary DoubleLine Core Fixed Income Fund (Cont.)

A summary of the DoubleLine Core Fixed Income Fund's investments in affiliated mutual funds for the period ended March 31, 2023 is as follows:

Fund	Value at March 31, 2022	Gross Purchases	Gross Sales	Net Realized Gain (Loss) for the Period Ended March 31, 2023	Change in Unrealized for the Period Ended March 31, 2023	Value at March 31, 2023	Shares Held at March 31, 2023	Dividend Income Earned for the Period Ended March 31, 2023
DoubleLine Infrastructure Income Fund (Class I)	\$441,672,848	\$ —	\$(116,100,000)	\$(13,892,771)	\$(13,281,148)	\$298,398,929	32,972,257	\$10,273,391
DoubleLine Global Bond Fund (Class I)	208,481,214	12,100,000	(102,100,000)	(7,319,571)	(1,776,023)	109,385,620	12,929,742	—
DoubleLine Long Duration Total Return Bond Fund (Class I)	44,200,000	—	—	—	(8,450,000)	35,750,000	5,000,000	1,098,642
	<u>\$694,354,062</u>	<u>\$12,100,000</u>	<u>\$(218,200,000)</u>	<u>\$(21,212,342)</u>	<u>\$(23,507,171)</u>	<u>\$443,534,549</u>	<u>50,901,999</u>	<u>\$11,372,033</u>



# Schedule of Investments DoubleLine Emerging Markets Fixed Income Fund

March 31, 2023

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>FOREIGN CORPORATE BONDS 73.5%</b>					<b>COLOMBIA 10.1%</b>				
<b>ARGENTINA 0.4%</b>					<b>DOMINICAN REPUBLIC 0.9%</b>				
5,151,831	SCC Power PLC (4.00% + 4.00% PIK)	8.00%(g)	12/31/2028	1,849,508	5,400,000	AES Andres B.V.	5.70%(g)	05/04/2028	4,743,360
2,790,575	SCC Power PLC (4.00% or 4.00% PIK)	4.00%(g)	05/17/2032	203,412	<b>GUATEMALA 0.8%</b>				
				2,052,920	2,350,000	Banco Industrial S.A. (5 Year CMT Rate + 4.44%)	4.88%	01/29/2031	2,172,787
<b>BRAZIL 8.4%</b>					2,131,000	CT Trust	5.13%	02/03/2032	1,784,712
4,000,000	Banco do Brasil S.A. (10 Year CMT Rate + 4.40%)	6.25%(a)	04/15/2024	3,637,000	180,000	Millicom International Cellular S.A.	5.13%	01/15/2028	160,954
5,900,000	Banco do Brasil S.A. (10 Year CMT Rate + 6.36%)	9.00%(a)	06/18/2024	5,812,975	<b>INDIA 7.6%</b>				
505,000	Banco do Estado do Rio Grande do Sul S.A. (5 Year CMT Rate + 4.93%)	5.38%(g)	01/28/2031	451,263	2,188,000	Adani Electricity Mumbai Ltd.	3.95%	02/12/2030	1,562,993
400,000	Banco do Estado do Rio Grande do Sul S.A. (5 Year CMT Rate + 4.93%)	5.38%	01/28/2031	357,436	2,626,000	Adani Electricity Mumbai Ltd.	3.87%	07/22/2031	1,824,701
7,192,000	Braskem Netherlands Finance B.V. (5 Year CMT Rate + 8.22%)	8.50%	01/23/2081	7,168,626	2,928,000	Adani International Container Terminal Private Ltd.	3.00%(g)	02/16/2031	2,233,896
5,100,000	Cosan Overseas Ltd.	8.25%(a)	05/05/2023	5,079,829	4,140,375	Adani International Container Terminal Private Ltd.	3.00%	02/16/2031	3,158,868
400,000	Cosan Overseas Ltd.	7.00%	01/20/2027	400,998	2,400,000	Adani Ports & Special Economic Zone Ltd.	4.00%	07/30/2027	1,910,400
2,764,491	Guara Notre SARL	5.20%	06/15/2034	2,382,839	900,000	Adani Ports & Special Economic Zone Ltd.	4.38%	07/03/2029	680,902
1,929,352	Invepar Holdings	0.00%(b)(c)	12/30/2028	—	4,450,000	Adani Ports & Special Economic Zone Ltd.	3.10%	02/02/2031	2,870,532
3,000,000	Itau Unibanco Holding S.A. (5 Year CMT Rate + 3.45%)	3.88%	04/15/2031	2,668,631	1,327,500	JSW Hydro Energy Ltd.	4.13%(g)	05/18/2031	1,102,697
6,957,011	MC Brazil Downstream Trading SARL	7.25%	06/30/2031	5,473,429	177,000	JSW Hydro Energy Ltd.	4.13%	05/18/2031	147,026
1,500,000	Movida Europe S.A.	5.25%	02/08/2031	1,092,375	4,400,000	JSW Steel Ltd.	5.05%	04/05/2032	3,605,867
4,625,100	MV24 Capital B.V.	6.75%	06/01/2034	4,265,267	200,000	Network i2i Ltd. (5 Year CMT Rate + 3.39%)	3.98%(a)	03/03/2026	176,108
5,000,000	Petrobras Global Finance B.V.	6.75%	06/03/2050	4,419,875	850,000	Network i2i Ltd. (5 Year CMT Rate + 4.27%)	5.65%(a)	01/15/2025	811,750
775,000	Simpar Europe S.A.	5.20%	01/26/2031	567,075	500,000	Reliance Industries Ltd.	8.25%	01/15/2027	551,960
				43,777,618	1,500,000	Reliance Industries Ltd.	2.88%	01/12/2032	1,248,016
<b>CHILE 7.7%</b>					1,100,000	UltraTech Cement Ltd.	2.80%	02/16/2031	883,449
1,000,000	AES Andes S.A. (5 Year CMT Rate + 4.92%)	6.35%	10/07/2079	932,771	700,000	UPL Corporation Ltd.	4.50%	03/08/2028	620,070
4,800,000	AES Andes S.A. (5 Year Swap Rate USD + 4.64%)	7.13%(g)	03/26/2079	4,591,306	8,265,000	UPL Corporation Ltd.	4.63%	06/16/2030	6,996,212
4,803,000	AES Andes S.A. (5 Year Swap Rate USD + 4.64%)	7.13%	03/26/2079	4,594,176	4,800,000	Vedanta Resources Finance PLC	9.25%(g)	04/23/2026	2,883,051
1,000,000	Agrosuper S.A.	4.60%(g)	01/20/2032	853,446	10,900,000	Vedanta Resources Ltd.	6.13%	08/09/2024	6,471,437
2,000,000	Antofagasta PLC	2.38%	10/14/2030	1,598,792					39,739,935
2,900,000	CAP S.A.	3.90%(g)	04/27/2031	2,239,137					
4,350,000	CAP S.A.	3.90%	04/27/2031	3,358,706					
12,135,000	Chile Electricity PEC S.p.A.	0.00%(g)	01/25/2028	9,120,081					
3,107,500	Empresa Electrica Angamos S.A.	4.88%	05/25/2029	2,805,296					
3,875,424	Empresa Electrica Cochran S.p.A.	5.50%	05/14/2027	3,575,292					
4,400,000	Inversiones La Construccion S.A.	4.75%	02/07/2032	3,503,162					
400,000	Telefonica Moviles Chile S.A.	3.54%(g)	11/18/2031	319,336					
1,800,000	VTR Comunicaciones S.p.A.	5.13%	01/15/2028	1,113,315					
4,000,000	VTR Finance NV	6.38%	07/15/2028	1,620,000					

## Schedule of Investments DoubleLine Emerging Markets Fixed Income Fund (Cont.)

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>INDONESIA 7.4%</b>				
3,400,000	Freeport Indonesia PT	5.32%(g)	04/14/2032	3,182,709
3,500,000	Freeport Indonesia PT	6.20%	04/14/2052	3,211,215
1,350,000	Freeport-McMoRan, Inc.	4.38%	08/01/2028	1,266,825
1,000,000	Freeport-McMoRan, Inc.	5.25%	09/01/2029	981,543
5,200,000	Freeport-McMoRan, Inc.	4.63%	08/01/2030	4,917,786
4,600,000	Indonesia Asahan Aluminium Persero PT	5.45%	05/15/2030	4,518,511
7,030,350	LLPL Capital Pte Ltd.	6.88%(g)	02/04/2039	6,239,539
3,473,820	LLPL Capital Pte Ltd.	6.88%	02/04/2039	3,083,066
4,500,000	Minejesa Capital B.V.	4.63%	08/10/2030	3,976,145
9,300,000	Minejesa Capital B.V.	5.63%	08/10/2037	7,298,951
				<u>38,676,290</u>
<b>ISRAEL 1.7%</b>				
8,400,000	Bank Hapoalim B.M.	3.26%(f)(g)	01/21/2032	7,018,200
2,126,000	Bank Leumi (5 Year CMT Rate + 1.63%)	3.28%(g)	01/29/2031	1,855,764
				<u>8,873,964</u>
<b>JAMAICA 0.2%</b>				
2,219,824	Digicel Group Holdings Ltd. (5.00% + 3.00% PIK)	8.00%(g)	04/01/2025	889,905
3,224,769	Digicel Group Holdings Ltd. (7.00% PIK)	7.00%(a)(g)	04/17/2023	375,170
				<u>1,265,075</u>
<b>KOREA 1.4%</b>				
3,200,000	Korea Development Bank	1.63%	01/19/2031	2,605,799
4,500,000	Korea Development Bank	2.00%	10/25/2031	3,718,320
900,000	LG Chem Ltd.	2.38%(g)	07/07/2031	741,184
200,000	Shinhan Financial Group Company Ltd. (5 Year CMT Rate + 2.06%)	2.88%(a)(g)	05/12/2026	169,040
				<u>7,234,343</u>
<b>KUWAIT 0.7%</b>				
3,000,000	Equate Petrochemical B.V.	2.63%	04/28/2028	2,649,654
1,000,000	MEGlobal Canada ULC	5.00%	05/18/2025	991,090
				<u>3,640,744</u>
<b>MEXICO 5.5%</b>				
800,000	Banco Mercantil del Norte S.A. (10 Year CMT Rate + 5.03%)	6.63%(a)	01/24/2032	646,000
4,400,000	Banco Mercantil del Norte S.A. (10 Year CMT Rate + 5.35%)	7.63%(a)	01/10/2028	3,897,300
5,000,000	Banco Mercantil del Norte S.A. (10 Year CMT Rate + 5.47%)	7.50%(a)(g)	06/27/2029	4,327,084
2,100,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand (5 Year CMT Rate + 3.00%)	5.95%	10/01/2028	2,055,855
3,500,000	BBVA Bancomer S.A. (5 Year CMT Rate + 2.65%)	5.13%	01/18/2033	2,996,980
2,000,000	BBVA Bancomer S.A. (5 Year CMT Rate + 4.31%)	5.88%	09/13/2034	1,748,400
2,400,000	Braskem Idesa SAPI	6.99%	02/20/2032	1,813,431

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
300,000	Cemex S.A.B. de C.V. (5 Year CMT Rate + 4.91%)	9.13%(a)(g)	03/14/2028	300,811
2,700,000	CEMEX, S.A.B de C.V. (5 Year CMT Rate + 4.53%)	5.13%(a)	06/08/2026	2,419,740
5,200,000	Credito Real S.A.B. de C.V. (5 Year CMT Rate + 7.03%)	9.13%(a)(c)	11/29/2027	143,000
4,600,000	Mexarrend SAPI de C.V.	10.25%(c)(g)	07/24/2024	984,791
2,507,762	Mexico Generadora de Energia S. de R.L.	5.50%	12/06/2032	2,416,416
7,400,000	Petroleos Mexicanos	6.75%	09/21/2047	4,816,001
16,033,000	Unifin Financiera S.A.B. de C.V. (5 Year CMT Rate + 6.31%)	8.88%(a)(c)	01/29/2025	227,989
				<u>28,793,798</u>
<b>PANAMA 3.2%</b>				
1,800,000	Banco Latinoamericano de Comercio Exterior S.A.	2.38%	09/14/2025	1,657,786
700,000	Banco Nacional de Panama	2.50%(g)	08/11/2030	543,711
4,100,000	Banistmo S.A.	4.25%	07/31/2027	3,756,430
3,650,000	C&W Senior Financing	6.88%	09/15/2027	3,268,480
2,400,000	Multibank, Inc.	7.75%(g)	02/03/2028	2,404,560
4,911,841	UEP Penonome S.A.	6.50%(g)	10/01/2038	3,697,565
1,408,000	UEP Penonome S.A.	6.50%	10/01/2038	1,059,922
				<u>16,388,454</u>
<b>PARAGUAY 1.2%</b>				
2,500,000	Banco Continental SAECA	2.75%	12/10/2025	2,221,575
2,785,519	Bioceanico Sovereign Certificate Ltd.	0.00%	06/05/2034	1,872,545
3,217,500	Rutas 2 and 7 Finance Ltd.	0.00%	09/30/2036	2,036,277
				<u>6,130,397</u>
<b>PERU 7.0%</b>				
800,000	Banco de Credito del Peru S.A. (5 Year CMT Rate + 2.45%)	3.25%	09/30/2031	690,949
3,367,000	Banco de Credito del Peru S.A. (5 Year CMT Rate + 3.00%)	3.13%	07/01/2030	3,033,715
12,172,000	Banco Internacional del Peru S.A.A. Interbank (5 Year CMT Rate + 3.71%)	4.00%	07/08/2030	11,175,600
2,500,000	Corporacion Financiera de Desarrollo S.A. (3 Month LIBOR USD + 5.61%)	5.25%	07/15/2029	2,417,100
1,844,471	Fenix Power Peru S.A.	4.32%	09/20/2027	1,702,671
8,499,650	Hunt Oil Company of Peru LLC Sucursal Del Peru	6.38%	06/01/2028	8,019,960
2,500,000	Inkia Energy Ltd.	5.88%	11/09/2027	2,307,857
2,110,000	Orazul Energy Peru S.A.	5.63%	04/28/2027	1,868,152
4,700,000	Petroleos del Peru S.A.	4.75%	06/19/2032	3,498,727
2,600,000	Petroleos del Peru S.A.	5.63%	06/19/2047	1,686,100
				<u>36,400,831</u>

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>SAUDI ARABIA 1.1%</b>				
6,200,000	EIG Pearl Holdings SARL	3.55%	08/31/2036	5,320,778
500,000	EIG Pearl Holdings SARL	4.39%	11/30/2046	396,072
				<u>5,716,850</u>
<b>SINGAPORE 5.3%</b>				
5,100,000	DBS Group Holdings Ltd. (5 Year CMT Rate + 1.10%)	1.82%	03/10/2031	4,602,882
2,400,000	Oversea-Chinese Banking Corporation Ltd. (5 Year CMT Rate + 1.58%)	1.83%	09/10/2030	2,202,852
1,000,000	PSA Treasury Pte Ltd.	2.13%	09/05/2029	872,087
3,500,000	SingTel Group Treasury Pte Ltd.	1.88%	06/10/2030	2,937,350
6,100,000	Temasek Financial Ltd.	1.00%(a)	10/06/2030	4,877,076
5,100,000	Temasek Financial Ltd.	1.00%	10/06/2030	4,077,555
2,000,000	Temasek Financial Ltd.	1.63%	08/02/2031	1,660,318
2,500,000	United Overseas Bank Ltd. (5 Year CMT Rate + 1.23%)	2.00%	10/14/2031	2,216,746
4,700,000	United Overseas Bank Ltd. (5 Year CMT Rate + 1.52%)	1.75%	03/16/2031	4,217,428
				<u>27,664,294</u>
<b>SOUTH AFRICA 0.3%</b>				
2,000,000	Sasol Financing USA LLC	5.50%	03/18/2031	1,674,607
<b>UNITED ARAB EMIRATES 2.2%</b>				
10,112,940	Galaxy Pipeline Assets Bidco Ltd.	2.16%(a)	03/31/2034	8,721,589
400,000	Galaxy Pipeline Assets Bidco Ltd.	2.63%	03/31/2036	329,520
2,754,565	Galaxy Pipeline Assets Bidco Ltd.	2.94%	09/30/2040	2,238,046
				<u>11,289,155</u>
<b>VIETNAM 0.4%</b>				
2,500,000	Mong Duong Finance Holdings B.V.	5.13%	05/07/2029	2,124,340
	<b>Total Foreign Corporate Bonds (Cost \$473,960,870)</b>			<b><u>382,862,526</u></b>
<b>FOREIGN GOVERNMENT BONDS, FOREIGN AGENCIES AND FOREIGN GOVERNMENT SPONSORED CORPORATIONS 23.6%</b>				
<b>BRAZIL 0.8%</b>				
1,000,000	Brazilian Government International Bond	5.00%	01/27/2045	788,345
4,000,000	Brazilian Government International Bond	5.63%	02/21/2047	3,378,506
				<u>4,166,851</u>
<b>CHILE 2.2%</b>				
1,000,000	Chile Government International Bond	2.55%	07/27/2033	824,636
1,500,000	Chile Government International Bond	3.10%	05/07/2041	1,129,617
8,500,000	Chile Government International Bond	3.50%	01/25/2050	6,383,795

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
4,900,000	Chile Government International Bond	3.10%	01/22/2061	3,203,658
				<u>11,541,706</u>
<b>COLOMBIA 3.9%</b>				
3,000,000	Colombia Government International Bond	3.13%	04/15/2031	2,295,912
12,200,000	Colombia Government International Bond	3.25%	04/22/2032	9,108,842
8,200,000	Colombia Government International Bond	5.00%	06/15/2045	5,752,031
5,100,000	Colombia Government International Bond	4.13%	05/15/2051	3,155,277
				<u>20,312,062</u>
<b>DOMINICAN REPUBLIC 1.5%</b>				
9,000,000	Dominican Republic International Bond	4.88%(a)	09/23/2032	7,664,699
<b>INDONESIA 1.9%</b>				
1,100,000	Indonesia Government International Bond	4.35%	01/11/2048	979,278
5,700,000	Indonesia Government International Bond	3.70%	10/30/2049	4,533,058
5,400,000	Perusahaan Penerbit	3.80%	06/23/2050	4,334,143
				<u>9,846,479</u>
<b>MEXICO 5.8%</b>				
4,700,000	Banco Nacional de Comercio Exterior (5 Year CMT Rate + 2.00%)	2.72%	08/11/2031	3,970,733
4,000,000	Mexico Government International Bond	2.66%	05/24/2031	3,348,204
12,900,000	Mexico Government International Bond	4.28%	08/14/2041	10,573,355
2,800,000	Mexico Government International Bond	4.35%	01/15/2047	2,220,637
12,800,000	Mexico Government International Bond	4.40%	02/12/2052	10,033,266
				<u>30,146,195</u>
<b>PANAMA 3.4%</b>				
7,100,000	Panama Government International Bond	2.25%	09/29/2032	5,459,047
1,500,000	Panama Government International Bond	4.30%	04/29/2053	1,104,244
2,200,000	Panama Government International Bond	4.50%	04/01/2056	1,642,865
14,100,000	Panama Government International Bond	3.87%	07/23/2060	9,276,375
				<u>17,482,531</u>
<b>PHILIPPINES 1.6%</b>				
3,000,000	Philippine Government International Bond	1.65%	06/10/2031	2,413,346
3,000,000	Philippine Government International Bond	3.70%	02/02/2042	2,460,373
3,200,000	Philippine Government International Bond	2.95%	05/05/2045	2,312,579
1,500,000	Philippine Government International Bond	2.65%	12/10/2045	1,031,532
				<u>8,217,830</u>
<b>SAUDI ARABIA 1.8%</b>				
13,500,000	Saudi Government International Bond	3.45%	02/02/2061	9,576,671

## Schedule of Investments DoubleLine Emerging Markets Fixed Income Fund (Cont.)

PRINCIPAL AMOUNT \$/ CONTRACTS/ SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>SOUTH AFRICA 0.7%</b>				
4,200,000	Republic of South Africa Government Bond	4.30%	10/12/2028	3,777,585
	<b>Total Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations (Cost \$159,180,787)</b>			<b>122,732,609</b>
<b>WARRANTS 0.0%(h)</b>				
1,609,815	OAS S.A., Expiration 5/16/2039, Strike Price BRL 1.00 <sup>(b)(d)</sup>			—
	<b>Total Warrants (Cost \$—)</b>			<b>—</b>
<b>SHORT TERM INVESTMENTS 1.5%</b>				
2,577,383	First American Government Obligations Fund - Class U	4.66% <sup>(e)</sup>		2,577,383
2,577,383	JP Morgan U.S. Government Money Market Fund - Institutional Share Class	4.73% <sup>(e)</sup>		2,577,383
2,577,384	Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Share Class	4.74% <sup>(e)</sup>		2,577,384
	<b>Total Short Term Investments (Cost \$7,732,150)</b>			<b>7,732,150</b>
	<b>Total Investments 98.6% (Cost \$640,873,807)</b>			<b>513,327,285</b>
	<b>Other Assets in Excess of Liabilities 1.4%</b>			<b>7,246,876</b>
	<b>NET ASSETS 100.0%</b>			<b>\$520,574,161</b>

### INVESTMENT BREAKDOWN as a % of Net Assets:

Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	23.6%
Banking	17.7%
Utilities	16.1%
Energy	11.6%
Transportation	9.0%
Mining	6.6%
Finance	3.0%
Telecommunications	2.6%
Chemical Products	2.4%
Chemicals/Plastics	1.9%
Short Term Investments	1.5%
Building and Development (including Steel/Metals)	1.4%
Consumer Products	1.2%
Construction	0.0% <sup>(h)</sup>
Other Assets and Liabilities	1.4%
	<b>100.0%</b>

### COUNTRY BREAKDOWN as a % of Net Assets:

Colombia	14.0%
Mexico	11.3%
Chile	9.9%
Indonesia	9.3%
Brazil	9.2%
India	7.6%
Peru	7.0%
Panama	6.6%
Singapore	5.3%
Saudi Arabia	2.9%
Dominican Republic	2.4%
United Arab Emirates	2.2%
Israel	1.7%
Philippines	1.6%
United States	1.5%
Korea	1.4%
Paraguay	1.2%
South Africa	1.0%
Guatemala	0.8%
Kuwait	0.7%
Vietnam	0.4%
Argentina	0.4%
Jamaica	0.2%
Other Assets and Liabilities	1.4%
	<b>100.0%</b>

- (a) Perpetual maturity. The date disclosed is the next call date of the security.
- (b) Value determined using significant unobservable inputs.
- (c) Security is in default or has failed to make a scheduled payment. Income is not being accrued.
- (d) Non-income producing security
- (e) Seven-day yield as of period end
- (f) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of period end.
- (g) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers.
- (h) Represents less than 0.05% of net assets
- BRL Brazilian Real
- PIK A payment-in-kind security in which the issuer may make interest or dividend payments in cash or additional securities. These additional securities generally have the same terms as the original holdings.

# Schedule of Investments DoubleLine Multi-Asset Growth Fund (Consolidated)

March 31, 2023

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>COLLATERALIZED LOAN OBLIGATIONS 0.4%</b>									
1,000,000	<b>Brookside Mill Ltd.,</b> Series 2013-1A-SUB	0.00%(a)(f)(g)(i)	01/17/2028	73,700	73,176	<b>JP Morgan Mortgage Acquisition Trust,</b> Series 2006-CH2-AF3	5.46%(k)	09/25/2029	45,498
	<b>Total Collateralized Loan Obligations</b> (Cost \$73,700)			<b>73,700</b>	67,544	<b>Lehman Mortgage Trust,</b> Series 2005-1-3A3A	5.61%	07/25/2035	60,628
<b>NON-AGENCY RESIDENTIAL COLLATERALIZED MORTGAGE OBLIGATIONS 22.2%</b>					28,938	Series 2006-4-1A3 (-1 x 1 Month LIBOR USD + 5.40%, 5.40% Cap)	0.55%(b)(c)	08/25/2036	2,166
103,275	<b>Adjustable Rate Mortgage Trust,</b> Series 2006-1-2A1	4.60%(a)	03/25/2036	60,600	1,809	Series 2006-4-1A4	6.00%	08/25/2036	1,476
500,000	<b>AMSR Trust,</b> Series 2021-SFR3-G	3.80%(f)	10/17/2038	434,515	569,572	Series 2007-10-2A1	6.50%	01/25/2038	175,078
254,342	<b>Banc of America Alternative Loan Trust,</b> Series 2006-7-A4	6.50%	10/25/2036	74,820	239,516	Series 2007-5-11A1	4.60%(a)	06/25/2037	149,430
21,508	<b>BCAP LLC Trust,</b> Series 2007-AA2-2A5	6.00%	04/25/2037	11,132	104,641	<b>MASTR Resecuritization Trust,</b> Series 2008-4-A1	6.00%(a)(f)	06/27/2036	84,594
136,611	<b>Chase Mortgage Finance Trust,</b> Series 2006-S2-1A13	6.25%	10/25/2036	61,117	187,665	<b>Morgan Stanley Mortgage Loan Trust,</b> Series 2007-13-6A1	6.00%	10/25/2037	112,859
97,392	<b>ChaseFlex Trust Multi-Class Mortgage Pass-Through Certificates,</b> Series 2007-M1-2F4	4.12%(k)	08/25/2037	83,678	500,000	<b>NMLT Trust,</b> Series 2021-INV2-B2	4.07%(a)(f)	08/25/2056	314,255
97,043	<b>CHL Mortgage Pass-Through Trust,</b> Series 2007-10-A5	6.00%	07/25/2037	48,442	400,000	<b>Progress Residential Trust,</b> Series 2021-SFR3-G	4.25%(f)	05/17/2026	354,172
5,589	Series 2007-4-1A5	6.50%	05/25/2037	2,859	490,310	<b>PRPM LLC,</b> Series 2022-5-A1	6.90%(f)(k)	09/27/2027	488,581
87,804	<b>CitiMortgage Alternative Loan Trust,</b> Series 2007-A6-1A11	6.00%	06/25/2037	76,254	63,442	<b>RAMP Trust,</b> Series 2004-RS2-M11 (1 Month LIBOR USD + 0.58%, 0.87% Floor, 14.00% Cap)	5.72%	02/25/2034	62,222
362,372	<b>Countrywide Alternative Loan Trust,</b> Series 2005-28CB-3A6	6.00%	08/25/2035	176,531	1,252	<b>Residential Accredit Loans, Inc.,</b> Series 2006-QS13-1A8	6.00%	09/25/2036	951
154,364	Series 2005-48T1-A2	5.50%	11/25/2035	97,614	13,921	Series 2006-QS7-A4 (1 Month LIBOR USD + 0.40%, 0.40% Floor, 6.00% Cap)	5.25%	06/25/2036	10,037
151,402	Series 2005-J8-1A5	5.50%	07/25/2035	116,076	41,763	Series 2006-QS7-A5 (-1 x 1 Month LIBOR USD + 5.60%, 5.60% Cap)	0.75%(b)(c)	06/25/2036	2,583
250,709	Series 2006-32CB-A10	6.00%	11/25/2036	159,220	26,569	Series 2006-QS8-A4 (1 Month LIBOR USD + 0.45%, 0.45% Floor)	5.30%	08/25/2036	19,109
48,850	Series 2006-32CB-A16	5.50%	11/25/2036	29,368	79,708	Series 2006-QS8-A5 (-1 x 1 Month LIBOR USD + 5.55%, 5.55% Cap)	0.70%(b)(c)	08/25/2036	7,098
617,148	Series 2006-J1-2A1	7.00%	02/25/2036	77,515	125,733	<b>Residential Asset Securitization Trust,</b> Series 2005-A11-1A4	5.50%	10/25/2035	88,646
9,020	Series 2007-17CB-1A10 (-5 x 1 Month LIBOR USD + 29.90%, 29.90% Cap)	7.61%(b)	08/25/2037	9,146	11,870	Series 2005-A12-A12	5.50%	11/25/2035	6,526
6,749	Series 2007-21CB-2A2 (-4 x 1 Month LIBOR USD + 28.40%, 28.40% Cap)	9.02%(b)	09/25/2037	6,345	302,256	Series 2007-A1-A8	6.00%	03/25/2037	94,960
51,521	<b>Credit Suisse First Boston Mortgage Securities Corporation,</b> Series 2005-8-1A3	5.25%	09/25/2035	42,995	190,688	<b>Washington Mutual Mortgage Pass-Through Certificates Trust,</b> Series 2006-8-A6	4.17%	10/25/2036	73,201
20,192	<b>CSMC Mortgage-Backed Trust,</b> Series 2006-9-4A1	6.00%	11/25/2036	13,069		<b>Total Non-Agency Residential Collateralized Mortgage Obligations</b> (Cost \$6,552,072)			<b>4,319,692</b>
37,376	<b>Deutsche Mortgage Securities, Inc.,</b> Series 2006-PR1-3A1 (-1 x 1 Month LIBOR USD + 12.12%, 12.12% Cap)	5.57%(b)(f)	04/15/2036	34,637	<b>US GOVERNMENT AND AGENCY MORTGAGE BACKED OBLIGATIONS 8.8%</b>				
152,626	Series 2006-PR1-5A14 (-1 x 1 Month LIBOR USD + 12.12%, 12.12% Cap)	5.57%(b)(f)	04/15/2036	135,268	22,083	<b>Federal Home Loan Mortgage Corporation REMICS,</b> Series 3261-SA (-1 x 1 Month LIBOR USD + 6.43%, 6.43% Cap)	1.75%(b)(c)	01/15/2037	1,844
1,000,000	<b>GSA Home Equity Trust,</b> Series 2006-15-AF3B	5.93%(a)	09/25/2036	62,857	43,992	Series 3355-BI (-1 x 1 Month LIBOR USD + 6.05%, 6.05% Cap)	1.37%(b)(c)	08/15/2037	3,327
36,806	<b>GSR Mortgage Loan Trust,</b> Series 2006-2F-2A20 (-1 x 1 Month LIBOR USD + 11.10%, 5.00% Floor, 11.10% Cap)	6.44%(b)	02/25/2036	30,284	10,954	Series 3384-S (-1 x 1 Month LIBOR USD + 6.39%, 6.39% Cap)	1.71%(b)(c)	11/15/2037	652
182,342	<b>Homeward Opportunities Fund Trust,</b> Series 2020-BPL1-A2	5.44%(f)(k)	08/25/2025	179,598	45,488	Series 3384-SG (-1 x 1 Month LIBOR USD + 6.31%, 6.31% Cap)	1.63%(b)(c)	08/15/2036	4,054
11,889	<b>JP Morgan Alternative Loan Trust,</b> Series 2005-S1-2A11	6.00%	12/25/2035	8,268	5,450	Series 3417-SX (-1 x 1 Month LIBOR USD + 6.18%, 6.18% Cap)	1.50%(b)(c)	02/15/2038	381
245,950	Series 2006-S1-1A3	5.50%	03/25/2036	133,414	19,897	Series 3423-GS (-1 x 1 Month LIBOR USD + 5.65%, 5.65% Cap)	0.97%(b)(c)	03/15/2038	1,158



**Schedule of Investments DoubleLine Multi-Asset Growth Fund (Consolidated) (Cont.)**

PRINCIPAL AMOUNT \$/ SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	
<b>Federal Home Loan Mortgage Corporation REMICS, (Cont.)</b>					<b>EXCHANGE TRADED FUNDS 14.0%</b>					
146,265	Series 3423-TG (-1 x 1 Month LIBOR USD + 6.00%, 0.35% Cap)	0.35%(b)(c)	03/15/2038	670	14,600	iShares ESG MSCI USA Leaders ETF			1,040,396	
15,293	Series 3500-SA (-1 x 1 Month LIBOR USD + 5.52%, 5.52% Cap)	0.84%(b)(c)	01/15/2039	748	13,500	iShares MSCI Canada Index ETF			461,430	
82,224	Series 3523-SM (-1 x 1 Month LIBOR USD + 6.00%, 6.00% Cap)	1.32%(b)(c)	04/15/2039	5,715	8,900	Janus Henderson B-BBB CLO ETF			398,008	
3,368	Series 3562-WV (-1 x 1 Month LIBOR USD + 4.95%, 4.95% Cap)	0.27%(b)(c)	08/15/2039	163	9,000	KraneShares CSI China Internet ETF			280,710	
35,964	Federal Home Loan Mortgage Corporation REMICS, Series 3728-SV (-1 x 1 Month LIBOR USD + 4.45%, 4.45% Cap)	0.00%(b)(c)	09/15/2040	1,278	13,473	KraneShares Global Carbon ETF			534,204	
55,584	Series 3758-S (-1 x 1 Month LIBOR USD + 6.03%, 6.03% Cap)	1.35%(b)(c)	11/15/2040	4,729	<b>Total Exchange Traded Funds (Cost \$2,683,356)</b>					
38,949	Series 3779-DZ	4.50%(d)	12/15/2040	39,188	<b>2,714,748</b>					
80,431	Series 3815-ST (-1 x 1 Month LIBOR USD + 5.85%, 5.85% Cap)	1.17%(b)(c)	02/15/2041	7,044	<b>REAL ESTATE INVESTMENT TRUSTS 1.7%</b>					
25,586	Series 3900-SB (-1 x 1 Month LIBOR USD + 5.97%, 5.97% Cap)	1.29%(b)(c)	07/15/2041	1,972	33,000	MFA Financial, Inc.			327,360	
34,292	Federal National Mortgage Association REMICS, Series 2006-101-SA (-1 x 1 Month LIBOR USD + 6.58%, 6.58% Cap)	1.73%(b)(c)	10/25/2036	3,446	<b>Total Real Estate Investment Trusts (Cost \$460,828)</b>					
17,139	Series 2006-123-LI (-1 x 1 Month LIBOR USD + 6.32%, 6.32% Cap)	1.47%(b)(c)	01/25/2037	1,708	<b>327,360</b>					
134,922	Series 2007-39-AI (-1 x 1 Month LIBOR USD + 6.12%, 6.12% Cap)	1.27%(b)(c)	05/25/2037	10,251	<b>SHORT TERM INVESTMENTS 29.2%</b>					
55,195	Series 2007-57-SX (-1 x 1 Month LIBOR USD + 6.62%, 6.62% Cap)	1.77%(b)(c)	10/25/2036	4,981	273,792	First American Government Obligations Fund - Class U	4.66%(e)(i)		273,792	
3,427	Series 2009-49-S (-1 x 1 Month LIBOR USD + 6.75%, 6.75% Cap)	1.90%(b)(c)	07/25/2039	226	273,792	JP Morgan U.S. Government Money Market Fund - Institutional Share Class	4.73%(e)(i)		273,792	
71,560	Series 2009-86-CI (-1 x 1 Month LIBOR USD + 5.80%, 5.80% Cap)	0.95%(b)(c)	09/25/2036	3,220	273,792	Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Share Class	4.74%(e)(i)		273,792	
15,946	Series 2009-90-IA (-1 x 1 Month LIBOR USD + 5.75%, 5.75% Cap)	0.90%(b)(c)	03/25/2037	865	1,080,000	United States Treasury Bills	0.00%	04/20/2023	1,077,632	
13,948	Series 2009-90-IB (-1 x 1 Month LIBOR USD + 5.72%, 5.72% Cap)	0.87%(b)(c)	04/25/2037	688	2,800,000	United States Treasury Bills	0.00%(h)(i)	05/18/2023	2,783,637	
87,036	Series 2010-39-SL (-1 x 1 Month LIBOR USD + 5.67%, 5.67% Cap)	0.82%(b)(c)	05/25/2040	5,321	200,000	United States Treasury Bills	0.00%(h)(i)	10/05/2023	195,281	
164	Series 2011-5-PS (-1 x 1 Month LIBOR USD + 6.40%, 6.40% Cap)	1.55%(b)(c)	11/25/2040	—	100,000	United States Treasury Bills	0.00%(i)	08/24/2023	98,138	
242,707	Series 2012-30-DZ	4.00%	04/25/2042	233,593	500,000	United States Treasury Bills	0.00%(i)	06/01/2023	496,286	
1,342,632	Series 2013-53-ZC	3.00%(d)	06/25/2043	1,228,743	200,000	United States Treasury Bills	0.00%(i)	07/06/2023	197,578	
9,233	Government National Mortgage Association, Series 2009-6-SM (-1 x 1 Month LIBOR USD + 5.95%, 5.95% Cap)	1.19%(b)(c)	02/20/2038	18	<b>Total Short Term Investments (Cost \$5,679,731)</b>					
98,878	Series 2011-45-CZ	4.50%	03/20/2041	95,419	<b>5,669,928</b>					
65,331	Series 2011-7-LS (-2 x 1 Month LIBOR USD + 9.88%, 9.88% Cap)	0.36%(b)	12/20/2040	61,549	<b>Total Investments - 96.6% (Cost \$21,487,991)</b>					
<b>Total US Government and Agency Mortgage Backed Obligations (Cost \$1,869,986)</b>					<b>18,772,942</b>					
					<b>656,999</b>					
					<b>Other Assets in Excess of Liabilities - 3.4%</b>					
					<b>NET ASSETS - 100.0%</b>					
<b>SECURITY TYPE BREAKDOWN as a % of Net Assets:</b>										
					Short Term Investments					29.2%
					Non-Agency Residential Collateralized Mortgage Obligations					22.2%
					Affiliated Mutual Funds					20.3%
					Exchange Traded Funds					14.0%
					US Government and Agency Mortgage Backed Obligations					8.8%
					Real Estate Investment Trusts					1.7%
					Collateralized Loan Obligations					0.4%
					Other Assets and Liabilities					3.4%
					<b>100.0%</b>					
<b>AFFILIATED MUTUAL FUNDS 20.3%</b>										
124,955	DoubleLine Core Fixed Income Fund (Class R6)			1,175,826						
188,730	DoubleLine Flexible Income Fund (Class R6)			1,590,990						
131,152	DoubleLine Total Return Bond Fund (Class R6)			1,177,747						
<b>Total Affiliated Mutual Funds (Cost \$4,168,318)</b>					<b>3,944,563</b>					

- (a) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of period end.
- (b) Inverse floating rate security whose interest rate moves in the opposite direction of reference interest rates. Reference interest rates are typically based on a negative multiplier or slope. Interest rate may also be subject to a cap or floor.
- (c) Interest only security
- (d) This security accrues interest which is added to the outstanding principal balance. The interest payment will be deferred until all other tranches in the structure are paid off. The rate disclosed is as of period end.
- (e) Seven-day yield as of period end
- (f) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers.
- (g) Security pays interest at rates that represent residual cashflows available after more senior tranches have been paid. The interest rate disclosed reflects the estimated rate in effect as of period end.
- (h) All or a portion of this security has been pledged as collateral.
- (i) All or a portion of this security is owned by DoubleLine Cayman Multi-Asset Growth Fund I Ltd., which is a wholly-owned subsidiary of the DoubleLine Multi-Asset Growth Fund.
- (j) Value determined using significant unobservable inputs.
- (k) Step Bond; Coupon rate changes based on a predetermined schedule or event. The interest rate shown is the rate in effect as of period end.

#### Futures Contracts

Description	Long/Short	Contract Quantity	Expiration Date	Notional Amount <sup>(1)</sup>	Unrealized Appreciation (Depreciation)/Value
MSCI EAFE Index Futures	Long	29	06/16/2023	\$3,039,925	\$126,259
MSCI Emerging Markets Index Future	Long	24	06/16/2023	1,194,600	38,102
10-Year US Treasury Ultra Note Future	Long	3	06/21/2023	363,422	12,040
5-Year US Treasury Note Future	Long	15	06/30/2023	1,642,617	(2,024)
Canadian Dollar Futures	Short	(7)	06/20/2023	(517,930)	(8,527)
					<u>\$165,850</u>

- (1) Notional Amount is determined based on the number of contracts multiplied by the contract size and the quoted daily settlement price in US dollars.

#### Swap Agreements

##### Excess Return Swaps

Reference Entity	Counterparty	Long/Short	Financing Rate	Payment Frequency	Termination Date	Notional Amount	Value	Upfront Premiums Paid/(Received)	Unrealized Appreciation (Depreciation)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(i)</sup>	Barclays Capital, Inc.	Long	0.40%	Termination	10/31/2023	\$ 4,500,000	\$505,355	\$—	\$505,355
Long Commodity Basket Swap <sup>(ii)(v)</sup>	Morgan Stanley	Long	0.19%	Termination	04/06/2023	1,050,000	17,159	—	17,159
Short Commodity Basket Swap <sup>(iii)(v)</sup>	Morgan Stanley	Short	(0.22)%	Termination	04/06/2023	(1,050,000)	(10,095)	—	(10,095)
							<u>\$512,419</u>	<u>\$—</u>	<u>\$512,419</u>

- (i) Shiller Barclays CAPE® US Sector II ER USD Index aims to provide notional long exposure to the top four United States equity sectors that are relatively undervalued, as defined by a modified version of the classic CAPE® Ratio (the "Relative CAPE® Indicator") and that possess relatively strong price momentum over the prior twelve months. Each U.S. equity sector is represented by an index of equity securities of companies in the relevant sector. Information on the sector constituents as of March 31, 2023, is available on the Barclays Capital, Inc. website at <https://indices.barclays/IM/12/en/indices/details.app;ticker=BXIICS2E>.
- (ii) Long Commodity Basket Swap represents a swap on a basket of commodity sub-indices of the Morgan Stanley index. At March 31, 2023, all constituents and their weightings were as follows:

Sub-Index	Ticker	Contract Value <sup>(iv)</sup>	Value of Index	Weightings
Morgan Stanley Heating Oil Roll	MSCYH00	0.13	106	16.8%
Morgan Stanley RBOB Roll	MSCYX00	0.12	105	16.7%
Morgan Stanley Corn Roll	MSCYC00	0.22	105	16.7%
Morgan Stanley Soybeans Roll	MSCYS00	0.16	105	16.7%
Morgan Stanley Sugar Roll	MSCYS00	0.19	105	16.6%
Morgan Stanley Gasoil Roll	MSCYQ00	0.15	104	16.5%
			<u>\$630</u>	<u>100.0%</u>



## Schedule of Investments DoubleLine Multi-Asset Growth Fund (Consolidated) (Cont.)

(iii) Short Commodity Basket Swap represents a swap on a basket of commodity sub-indices of the Morgan Stanley index. At March 31, 2023, all constituents and their weightings were as follows:

Sub-Index	Ticker	Contract Value <sup>(iv)</sup>	Value of Index	Weightings
Morgan Stanley Natural Gas Roll	MSCYNGO	2.60	\$156	17.4%
Morgan Stanley Aluminum Roll	MSCYLA0	0.31	150	16.7%
Morgan Stanley Silver Roll	MSCYSIO	0.24	150	16.6%
Morgan Stanley Wheat Roll	MSCYWHO	0.52	149	16.5%
Morgan Stanley Gold Roll	MSCYGCO	0.21	148	16.4%
Morgan Stanley Cotton Roll	MSCYCTO	0.20	147	16.4%
			\$900	100.0%

(iv) Contract value represents the number of units of the underlying constituent's index in one unit of the custom basket index at creation. The contract value is calculated by multiplying each constituent's weight by the starting price of the custom basket index and dividing by the starting price of the constituent's index. The contract value will differ depending on the date the swap is initiated.

(v) All or a portion of this security is owned by DoubleLine Cayman Multi-Asset Growth Fund I Ltd., which is a wholly-owned subsidiary of the DoubleLine Multi-Asset Growth Fund.

A summary of the DoubleLine Multi-Asset Growth Fund's investments in affiliated mutual funds for the period ended March 31, 2023 is as follows:

Fund	Value at March 31, 2022	Gross Purchases	Gross Sales	Net Realized Gain (Loss) for the Period Ended March 31, 2023	Change in Unrealized for the Period Ended March 31, 2023	Value at March 31, 2023	Shares Held at March 31, 2023	Dividend Income Earned for the Period Ended March 31, 2023
DoubleLine Flexible Income Fund (Class R6)	\$ —	\$1,689,129	\$ —	\$ —	\$(98,139)	\$1,590,990	188,730	\$ 74,658
DoubleLine Total Return Bond Fund (Class R6)	—	1,244,634	—	—	(66,887)	1,177,747	131,152	43,107
DoubleLine Core Fixed Income Fund (Class R6)	—	1,234,555	—	—	(58,729)	1,175,826	124,955	46,272
DoubleLine Flexible Income Fund (Class I)	1,738,199	—	(1,689,129)	(171,744)	122,674	—	—	5,228
DoubleLine Core Fixed Income Fund (Class I)	1,290,785	—	(1,234,555)	(119,957)	63,727	—	—	3,393
DoubleLine Total Return Bond Fund (Class I)	1,287,914	—	(1,244,634)	(151,042)	107,762	—	—	3,276
	\$4,316,898	\$4,168,318	\$(4,168,318)	\$(442,743)	\$ 70,408	\$3,944,563	444,837	\$175,934

# Schedule of Investments DoubleLine Low Duration Bond Fund

March 31, 2023

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>ASSET BACKED OBLIGATIONS 5.9%</b>									
2,803,615	<b>AccessLex Institute,</b> Series 2007-A-B (3 Month LIBOR USD + 0.55%)	5.51%	02/25/2037	2,685,913	3,208,591	<b>Oxford Finance Funding LLC,</b> Series 2019-1A-A2	4.46% <sup>(c)</sup>	02/15/2027	3,187,544
4,189,157	<b>ACHV Trust,</b> Series 2023-1PL-A	6.42% <sup>(c)</sup>	03/18/2030	4,185,402	6,958,362	Series 2020-1A-A2	3.10% <sup>(c)</sup>	02/15/2028	6,916,832
7,901,930	<b>ACM Auto Trust,</b> Series 2023-1A-A	6.61% <sup>(c)</sup>	01/22/2030	7,893,044	2,271,372	<b>pagaya AI Debt Selection Trust,</b> Series 2021-1-A	1.18% <sup>(c)</sup>	11/15/2027	2,253,018
647,920	<b>Affirm Asset Securitization Trust,</b> Series 2020-Z1-A	3.46% <sup>(c)</sup>	10/15/2024	643,777	14,642,086	Series 2021-5-A	1.53% <sup>(c)</sup>	08/15/2029	14,278,883
2,522,157	Series 2020-Z2-A	1.90% <sup>(c)</sup>	01/15/2025	2,483,163	8,819,973	Series 2021-HG1-A	1.22% <sup>(c)</sup>	01/16/2029	8,366,214
2,850,000	Series 2021-B-A	1.03% <sup>(c)</sup>	08/17/2026	2,725,708	19,337,348	Series 2022-1-A	2.03% <sup>(c)</sup>	10/15/2029	18,687,106
6,187,998	Series 2021-Z1-A	1.07% <sup>(c)</sup>	08/15/2025	6,009,736	2,245,283	Series 2021-3-A	1.15% <sup>(c)</sup>	05/15/2029	2,205,557
	<b>Aqua Finance Trust,</b> Series 2020-AA-A	1.90% <sup>(c)</sup>	07/17/2046	3,169,232	18,031,120	Series 2022-3-A	6.06% <sup>(c)</sup>	03/15/2030	17,924,713
1,588,670	<b>Arivo Acceptance Auto Loan Receivables Trust,</b> Series 2021-1A-A	1.19% <sup>(c)</sup>	01/15/2027	1,540,037	24,000,000	<b>Pagaya AI Debt Trust,</b> Series 2023-1-A	7.56% <sup>(c)</sup>	07/15/2030	24,019,152
8,465,625	<b>CAL Funding Ltd.,</b> Series 2020-1A-A	2.22% <sup>(c)</sup>	09/25/2045	7,528,606	568,589	<b>Prosper Marketplace Issuance Trust,</b> Series 2019-2A-C	5.05% <sup>(c)</sup>	09/15/2025	567,301
1,186,054	<b>Commonbond Student Loan Trust,</b> Series 2017-BCS-A1	2.68% <sup>(c)</sup>	09/25/2042	1,064,391	5,000,000	<b>Santander Drive Auto Receivables Trust,</b> Series 2020-4-D	1.48%	01/15/2027	4,814,634
1,103,671	Series 2020-ACS-A	1.98% <sup>(c)</sup>	08/25/2050	948,160	2,056,860	<b>Sierra Timeshare Receivables Funding LLC,</b> Series 2021-2A-C	1.95% <sup>(c)</sup>	09/20/2038	1,861,702
2,019,857	<b>Consumer Loan Underlying Bond Credit Trust,</b> Series 2020-P1-C	4.61% <sup>(c)</sup>	03/15/2028	1,977,434	5,868,602	<b>SLM Private Credit Student Loan Trust,</b> Series 2006-A-A5 (3 Month LIBOR USD + 0.29%)	5.16%	06/15/2039	5,462,356
171,932	<b>CPS Auto Receivables Trust,</b> Series 2020-C-C	1.71% <sup>(c)</sup>	08/17/2026	171,513	3,539,720	Series 2006-B-A5 (3 Month LIBOR USD + 0.27%)	5.14%	12/15/2039	3,280,541
2,440,907	Series 2022-D-A	6.09% <sup>(c)</sup>	01/15/2027	2,447,831	15,786,031	<b>SoFi Alternative Consumer Loan Program,</b> Series 2021-2-A	1.25% <sup>(c)</sup>	08/15/2030	15,050,213
10,000,000	<b>DataBank Issuer,</b> Series 2023-1A-A2	5.12% <sup>(c)</sup>	02/25/2053	9,404,210	11,821,057	<b>SoFi Alternative Trust,</b> Series 2021-1-PT1	9.72% <sup>(a)(c)</sup>	05/25/2030	11,641,696
2,420,041	<b>Diamond Resorts Owner Trust,</b> Series 2021-1A-B	2.05% <sup>(c)</sup>	11/21/2033	2,228,781	29,605,224	Series 2021-3-A	1.50% <sup>(c)</sup>	11/15/2030	28,149,772
3,000,000	<b>Drive Auto Receivables Trust,</b> Series 2021-3-C	1.47%	01/15/2027	2,863,231	9,570,243	<b>SoFi Consumer Loan Program Trust,</b> Series 2022-1S-A	6.21% <sup>(c)</sup>	04/15/2031	9,578,863
15,970,765	<b>Exeter Automobile Receivables Trust,</b> Series 2021-1A-C	0.74%	01/15/2026	15,705,495	4,000,000	Series 2023-1S-A	5.81% <sup>(c)</sup>	05/15/2031	4,004,390
4,250,000	<b>ExteNet LLC,</b> Series 2019-1A-B	4.14% <sup>(c)</sup>	07/26/2049	4,059,659	98,640	<b>SoFi Professional Loan Program LLC,</b> Series 2017-A-A2B	2.40% <sup>(c)</sup>	03/26/2040	98,050
1,423,957	<b>Foundation Finance Trust,</b> Series 2019-1A-A	3.86% <sup>(c)</sup>	11/15/2034	1,398,525	1,419,871	<b>SoFi Professional Loan Program Trust,</b> Series 2018-D-A2FX	3.60% <sup>(c)</sup>	02/25/2048	1,370,681
3,614,059	<b>Global SC Finance SRL,</b> Series 2020-1A-A	2.17% <sup>(c)</sup>	10/17/2040	3,282,366	4,832,895	Series 2020-C-AFX	1.95% <sup>(c)</sup>	02/15/2046	4,397,745
10,200,000	<b>Hertz Vehicle Financing LLC,</b> Series 2021-1A-B	1.56% <sup>(c)</sup>	12/26/2025	9,516,055	5,109,741	<b>Stack Infrastructure Issuer LLC,</b> Series 2019-1A-A2	4.54% <sup>(c)</sup>	02/25/2044	5,020,459
1,017,368	<b>Hilton Grand Vacations Trust,</b> Series 2018-AA-A	3.54% <sup>(c)</sup>	02/25/2032	987,748	3,687,500	<b>TAL Advantage LLC,</b> Series 2020-1A-A	2.05% <sup>(c)</sup>	09/20/2045	3,294,718
508,224	Series 2020-AA-A	2.74% <sup>(c)</sup>	02/25/2039	479,571	5,568	<b>Upgrade Master Pass-Thru Trust,</b> Series 2019-ST1-A	4.00% <sup>(c)</sup>	07/15/2025	5,557
699,886	<b>Laurel Road Prime Student Loan Trust,</b> Series 2019-A-A1FX	2.34% <sup>(c)</sup>	10/25/2048	676,457	3,077,901	Series 2021-PT3-A	14.42% <sup>(a)(c)</sup>	07/15/2027	2,981,741
10,750,000	<b>Lendbuzz Securitization Trust,</b> Series 2023-1A-A2	6.92% <sup>(c)</sup>	08/15/2028	10,768,561	1,669,133	<b>Upstart Pass-Through Trust,</b> Series 2020-ST5-A	3.00% <sup>(c)</sup>	12/20/2026	1,598,811
8,528,782	<b>LendingPoint Asset Securitization Trust,</b> Series 2022-C-A	6.56% <sup>(c)</sup>	02/15/2030	8,502,602	2,080,291	Series 2021-ST5-A	2.00% <sup>(c)</sup>	07/20/2027	1,985,132
8,797,462	<b>Loanpal Solar Loan Ltd.,</b> Series 2020-3GS-A	2.47% <sup>(c)</sup>	12/20/2047	6,950,991	6,304,903	Series 2021-ST6-A	1.85% <sup>(c)</sup>	08/20/2027	6,026,166
3,070,684	<b>Marlette Funding Trust,</b> Series 2019-4A-C	3.76% <sup>(c)</sup>	12/17/2029	3,025,732	4,640,104	<b>Upstart Securitization Trust,</b> Series 2021-3-A	0.83% <sup>(c)</sup>	07/20/2031	4,565,520
702,668	<b>MVW Owner Trust,</b> Series 2018-1A-C	3.90% <sup>(c)</sup>	01/21/2036	680,653	2,000,000	Series 2021-3-B	1.66% <sup>(c)</sup>	07/20/2031	1,904,245
3,451,021	<b>Navient Private Education Loan Trust,</b> Series 2020-FA-A	1.22% <sup>(c)</sup>	07/15/2069	3,086,736	4,250,000	Series 2023-1-A	6.59% <sup>(c)</sup>	02/20/2033	4,234,751
1,933,539	Series 2020-GA-A	1.17% <sup>(c)</sup>	09/16/2069	1,730,277	7,541,616	<b>Westgate Resorts LLC,</b> Series 2022-1A-C	2.49% <sup>(c)</sup>	08/20/2036	7,116,551
3,121,755	<b>NP SPE LLC,</b> Series 2019-1A-A1	2.57% <sup>(c)</sup>	09/20/2049	2,927,436	<b>Total Asset Backed Obligations (Cost \$374,248,315)</b>				
					<b>360,599,647</b>				
<b>BANK LOANS 4.9%</b>									
10,228,907	<b>1011778 B.C. Unlimited Liability Company,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.75%)	6.59%	11/19/2026	10,147,945					

## Schedule of Investments DoubleLine Low Duration Bond Fund (Cont.)

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
853,897	<b>Api Group DE, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD)	4.84%	10/01/2026	854,430	14,918,191	<b>Gardner Denver, Inc.,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 1.75%)	6.66%	03/01/2027	14,892,607
11,327,299	<b>Asplundh Tree Expert LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.75%)	6.59%	09/07/2027	11,284,822	9,496,764	<b>Gen Digital, Inc.</b> Senior Secured First Lien (1 Month Secured Overnight Financing Rate + 2.00%, 0.50% Floor)	6.91%	09/12/2029	9,414,854
6,919,462	<b>Avantor Funding, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.25%, 0.50% Floor)	7.09%	11/08/2027	6,923,268	890,307	<b>Generac Power Systems, Inc.,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 1.75%)	6.52%	12/11/2026	888,731
4,138,750	<b>Axalta Coating Systems US Holdings, Inc.</b> (1 Month Secured Overnight Financing Rate + 3.00%, 0.50% Floor)	7.90%	12/20/2029	4,149,966	11,131,682	<b>Go Daddy Operating Company LLC</b> (1 Month Secured Overnight Financing Rate + 3.25%)	8.06%	11/09/2029	11,139,251
11,255,707	<b>Berry Global, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.75%)	6.51%	07/01/2026	11,231,113	3,247,352	<b>Gray Television, Inc.</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 2.50%)	7.36%	01/02/2026	3,198,658
1,882,882	<b>Cable One, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.00%)	6.84%	05/03/2028	1,841,694	9,508,028	<b>Grifols Worldwide Operations USA, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.00%)	6.84%	11/15/2027	9,331,749
1,411,992	<b>Calpine Corporation,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.00%)	6.85%	04/06/2026	1,405,469	11,467,514	<b>Horizon Therapeutics USA, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.75%, 0.50% Floor)	6.56%	03/15/2028	11,459,430
7,569,723	Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.50%)	7.35%	12/16/2027	7,547,279	6,873,977	<b>ICON Luxembourg SARL,</b> Senior Secured First Lien Term Loan (3 Month Secured Overnight Financing Rate + 2.25%, 0.50% Floor)	7.41%	07/03/2028	6,865,866
2,913,732	<b>Catalent Pharma Solutions, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.00%, 0.50% Floor)	6.81%	02/22/2028	2,896,613	1,051,185	<b>ICU Medical, Inc.,</b> Senior Secured First Lien Term Loan (3 Month Secured Overnight Financing Rate + 2.50%, 0.50% Floor)	7.23%	01/08/2029	1,040,237
10,250,266	<b>Charter Communications Operating LLC,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 1.75%)	6.56%	02/01/2027	10,171,800	141,765	(1 Month Secured Overnight Financing Rate + 2.50%, 0.50% Floor)	7.22%	01/08/2029	140,288
4,872,491	<b>Elanco Animal Health, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.75%)	6.41%	07/30/2027	4,774,627	10,444,280	<b>IQVIA, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.75%)	6.59%	06/11/2025	10,451,644
6,077,313	<b>Element Solutions, Inc.,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 2.00%)	6.81%	01/30/2026	6,077,860	11,303,139	<b>Iron Mountain Information Management LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.75%)	6.59%	01/02/2026	11,260,752
5,925,542	<b>Energizer Holdings, Inc.,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 2.25%, 0.50% Floor)	7.12%	12/22/2027	5,892,211	6,805,310	<b>KFC Holding Company,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.75%)	6.51%	03/15/2028	6,785,472
11,467,570	<b>Fleetcor Technologies Operating Company LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.75%)	6.59%	04/28/2028	11,421,700	1,940,438	<b>Lamar Media Corporation,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.50%)	6.28%	01/29/2027	1,911,573
2,513,202	<b>Focus Financial Partners LLC,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 2.50%, 0.50% Floor)	7.31%	06/30/2028	2,479,551	4,695,350	<b>Level 3 Financing, Inc.,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 1.75%)	6.67%	03/01/2027	3,977,337

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
3,968,960	<b>Marriott Ownership Resorts, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.75%)	6.59%	08/29/2025	3,961,518	10,756,343	<b>WGM Acquisition Corporation,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.13%)	6.97%	01/20/2028	10,664,054
8,833,512	<b>Nexstar Broadcasting, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.50%)	7.34%	09/18/2026	8,824,679		<b>Total Bank Loans (Cost \$303,848,668)</b>			<b>302,962,067</b>
10,665,629	<b>Pilot Travel Centers LLC,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 2.00%)	6.91%	08/04/2028	10,643,391	<b>COLLATERALIZED LOAN OBLIGATIONS 16.3%</b>				
1,821,018	<b>PRA Health Sciences, Inc.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 2.25%, 0.50% Floor)	7.00%	07/03/2028	1,818,870	20,000,000	<b>AIG LLC,</b> Series 2018-1A-A1R (3 Month LIBOR USD + 1.12%, 1.12% Floor)	5.93% <sup>(c)</sup>	04/20/2032	19,716,538
4,163,732	<b>Resideo Funding, Inc.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 2.25%, 0.50% Floor)	7.12%	02/11/2028	4,138,998	10,000,000	Series 2021-2A-A (3 Month LIBOR USD + 1.17%, 1.17% Floor)	5.98% <sup>(c)</sup>	07/20/2034	9,764,424
806,684	(1 Month LIBOR USD + 2.25%, 0.50% Floor)	7.06%	02/11/2028	801,893	20,000,000	<b>Allegro Ltd.,</b> Series 2019-1A-AR (3 Month LIBOR USD + 1.15%, 1.15% Floor)	5.96% <sup>(c)</sup>	07/20/2032	19,676,632
806,684	(2 Month LIBOR USD + 2.25%, 0.50% Floor)	7.23%	02/11/2028	801,893	10,500,000	<b>Bain Capital Credit Ltd.,</b> Series 2019-1A-AR (3 Month LIBOR USD + 1.13%)	5.93% <sup>(c)</sup>	04/19/2034	10,245,054
10,157,037	<b>Reynolds Consumer Products LLC,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 1.75%)	6.47%	02/04/2027	10,095,840	30,000,000	<b>Battalion Ltd.,</b> Series 2017-11A-AR (3 Month LIBOR USD + 1.15%, 1.15% Floor)	5.97% <sup>(c)</sup>	04/24/2034	29,104,482
5,582,980	<b>SS&amp;C Technologies, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.75%)	6.59%	04/16/2025	5,576,364	22,000,000	Series 2021-20A-A (3 Month LIBOR USD + 1.18%, 1.18% Floor)	5.97% <sup>(c)</sup>	07/15/2034	21,455,905
4,871,340	<b>Standard Industries, Inc.,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 2.25%, 0.50% Floor)	7.12%	09/22/2028	4,853,389	22,000,000	<b>BlueMountain Ltd.,</b> Series 2021-31A-A1 (3 Month LIBOR USD + 1.15%, 1.15% Floor)	5.95% <sup>(c)</sup>	04/19/2034	21,473,067
10,147,797	<b>Stars Group Holdings B.V.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 2.25%)	7.41%	07/21/2026	10,154,698	20,000,000	<b>Bridge Street Ltd.,</b> Series 2021-1A-A1A (3 Month LIBOR USD + 1.23%, 1.23% Floor)	6.04% <sup>(c)</sup>	07/20/2034	19,600,988
8,730,604	<b>Trans Union LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.75%)	6.59%	11/13/2026	8,683,852	15,000,000	<b>Capital Four Ltd.,</b> Series 2021-1A-A (3 Month LIBOR USD + 1.21%, 1.21% Floor)	6.00% <sup>(c)</sup>	01/18/2035	14,594,170
5,106,433	<b>US Foods, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.00%)	6.91%	09/14/2026	5,089,940	25,000,000	<b>Carlyle Global Market Strategies Ltd.,</b> Series 2016-1A-A1R2 (3 Month LIBOR USD + 1.14%, 1.14% Floor)	5.95% <sup>(c)</sup>	04/20/2034	24,424,662
3,799,969	<b>Virgin Media Bristol LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.50%)	7.18%	01/31/2028	3,746,769	11,000,000	Series 2021-1A-A1 (3 Month LIBOR USD + 1.14%, 1.14% Floor)	5.93% <sup>(c)</sup>	04/15/2034	10,744,606
2,255,100	<b>Vistra Operations Company LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.75%)	6.46%	12/31/2025	2,246,091	11,000,000	Series 2021-7A-A1 (3 Month LIBOR USD + 1.16%, 1.16% Floor)	5.95% <sup>(c)</sup>	10/15/2035	10,738,060
9,037,134	(1 Month LIBOR USD + 1.75%)	6.59%	12/31/2025	9,001,031	42,000,000	<b>CarVal Ltd.,</b> Series 2019-1A-ANR (3 Month LIBOR USD + 1.11%, 1.11% Floor)	5.92% <sup>(c)</sup>	04/20/2032	41,311,943
					34,119,909	<b>Cathedral Lake Ltd.,</b> Series 2018-5A-A1 (3 Month LIBOR USD + 1.20%, 1.20% Floor)	6.01% <sup>(c)</sup>	10/21/2030	33,843,459
					10,000,000	<b>CBAM Ltd.,</b> Series 2017-2A-AR (3 Month LIBOR USD + 1.19%, 1.19% Floor)	5.98% <sup>(c)</sup>	07/17/2034	9,726,735
					20,000,000	Series 2019-10A-A1R (3 Month LIBOR USD + 1.12%, 1.12% Floor)	5.93% <sup>(c)</sup>	04/20/2032	19,682,778

## Schedule of Investments DoubleLine Low Duration Bond Fund (Cont.)

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
20,000,000	<b>CFIP Ltd.,</b> Series 2021-1A-A (3 Month LIBOR USD + 1.22%, 1.22% Floor)	6.03% <sup>(c)</sup>	01/20/2035	19,523,160	20,000,000	<b>Marble Point Ltd.,</b> Series 2018-2A-A1R (3 Month LIBOR USD + 1.28%, 1.28% Floor)	6.09% <sup>(c)</sup>	01/20/2032	19,693,850
25,000,000	<b>CQS Ltd.,</b> Series 2021-1A-A (3 Month LIBOR USD + 1.22%, 1.22% Floor)	6.03% <sup>(c)</sup>	01/20/2035	24,352,480	35,000,000	Series 2021-2A-A (3 Month LIBOR USD + 1.20%, 1.20% Floor)	6.02% <sup>(c)</sup>	07/25/2034	34,096,846
18,000,000	<b>Crown City,</b> Series 2021-1A-A1A (3 Month LIBOR USD + 1.17%, 1.17% Floor)	5.98% <sup>(c)</sup>	07/20/2034	17,572,682	15,500,000	<b>MidOcean Credit,</b> Series 2018-8A-A1R (3 Month LIBOR USD + 1.05%, 1.05% Floor)	5.97% <sup>(c)</sup>	02/20/2031	15,226,777
25,500,000	<b>Galaxy Ltd.,</b> Series 2016-22A-ARR (3 Month LIBOR USD + 1.20%, 1.20% Floor)	5.99% <sup>(c)</sup>	04/16/2034	24,930,090	15,000,000	<b>MP Ltd.,</b> Series 2015-2A-ARR (3 Month LIBOR USD + 1.20%, 1.20% Floor)	6.00% <sup>(c)</sup>	04/28/2034	14,544,152
10,000,000	<b>Generate Ltd.,</b> Series 6A-A1R (3 Month LIBOR USD + 1.20%, 1.20% Floor)	6.02% <sup>(c)</sup>	01/22/2035	9,722,736	23,835,703	<b>Ocean Trails,</b> Series 2014-5A-ARR (3 Month LIBOR USD + 1.28%, 1.28% Floor)	6.10% <sup>(c)</sup>	10/13/2031	23,580,224
14,000,000	Series 8A-AR (3 Month LIBOR USD + 1.20%, 1.20% Floor)	6.01% <sup>(c)</sup>	10/20/2034	13,629,178	16,500,000	<b>OCP Ltd.,</b> Series 2014-5A-A1R (3 Month LIBOR USD + 1.08%, 1.08% Floor)	5.90% <sup>(c)</sup>	04/26/2031	16,318,779
46,500,000	Series 9A-A (3 Month LIBOR USD + 1.20%, 1.20% Floor)	6.01% <sup>(c)</sup>	10/20/2034	45,332,738	8,500,000	<b>OHA Credit Funding Ltd.,</b> Series 2012-7A-AR3 (3 Month LIBOR USD + 1.07%, 1.07% Floor)	5.99% <sup>(c)</sup>	02/20/2034	8,337,635
14,100,000	<b>Greywolf Ltd.,</b> Series 2018-2A-A1 (Secured Overnight Financing Rate 3 Month + 1.44%, 1.18% Floor)	6.08% <sup>(c)</sup>	10/20/2031	13,961,649	11,000,000	<b>Palmer Square Ltd.,</b> Series 2021-2A-A (3 Month LIBOR USD + 1.15%, 1.15% Floor)	5.94% <sup>(c)</sup>	07/15/2034	10,722,488
17,500,000	<b>Gulf Stream Meridian Ltd.,</b> Series 2021-4A-A1 (3 Month LIBOR USD + 1.20%, 1.20% Floor)	5.99% <sup>(c)</sup>	07/15/2034	17,168,212	20,000,000	<b>Prudential PLC,</b> Series 2021-5A-A (3 Month LIBOR USD + 1.20%, 1.20% Floor)	5.99% <sup>(c)</sup>	10/18/2034	19,470,788
52,000,000	<b>Halsey Point Ltd.,</b> Series 2021-5A-A1A (3 Month LIBOR USD + 1.21%, 1.21% Floor)	6.01% <sup>(c)</sup>	01/30/2035	50,580,639	10,000,000	<b>Riserva Ltd.,</b> Series 2016-3A-ARR (3 Month LIBOR USD + 1.06%, 1.06% Floor)	5.85% <sup>(c)</sup>	01/18/2034	9,759,658
8,394,778	<b>Harbourview LLC,</b> Series 7RA-A1 (3 Month LIBOR USD + 1.13%, 1.13% Floor)	5.92% <sup>(c)</sup>	07/18/2031	8,284,028	21,771,593	<b>Romark Ltd.,</b> Series 2018-1A-A1 (3 Month LIBOR USD + 1.03%)	5.84% <sup>(c)</sup>	04/20/2031	21,492,424
22,000,000	<b>Hayfin Ltd.,</b> Series 2018-8A-A (3 Month LIBOR USD + 1.12%, 1.12% Floor)	5.93% <sup>(c)</sup>	04/20/2031	21,600,718	18,875,000	<b>RR Ltd.,</b> Series 2021-14A-A1 (3 Month LIBOR USD + 1.12%, 1.12% Floor)	5.91% <sup>(c)</sup>	04/15/2036	18,447,089
9,968,710	<b>Jefferson Mill Ltd.,</b> Series 2015-1A-AR (3 Month LIBOR USD + 1.18%)	5.98% <sup>(c)</sup>	10/20/2031	9,800,675	20,000,000	<b>Shackleton Ltd.,</b> Series 2015-7RA-AR (3 Month LIBOR USD + 1.15%, 1.15% Floor)	5.94% <sup>(c)</sup>	07/15/2031	19,719,734
2,068,538	<b>LCM LP,</b> Series 19A-AR (3 Month LIBOR USD + 1.24%, 1.24% Floor)	6.03% <sup>(c)</sup>	07/15/2027	2,068,770	16,000,000	<b>Sound Point Ltd.,</b> Series 2014-2RA-A (3 Month LIBOR USD + 1.25%, 1.25% Floor)	6.06% <sup>(c)</sup>	10/20/2031	15,784,206
10,000,000	<b>Madison Park Funding Ltd.,</b> Series 2019-34A-AR (3 Month LIBOR USD + 1.12%, 1.12% Floor)	5.94% <sup>(c)</sup>	04/25/2032	9,857,994	25,000,000	Series 2020-1A-AR (3 Month LIBOR USD + 1.17%, 1.17% Floor)	5.98% <sup>(c)</sup>	07/20/2034	24,218,513
3,000,000	<b>Marathon Ltd.,</b> Series 2017-9A-A2 (3 Month LIBOR USD + 1.75%)	6.54% <sup>(c)</sup>	04/15/2029	2,953,896	900,000	<b>Steele Creek Ltd.,</b> Series 2019-1A-BR (3 Month LIBOR USD + 1.80%, 1.80% Floor)	6.59% <sup>(c)</sup>	04/15/2032	861,540
24,008,401	Series 2018-12A-A1 (3 Month LIBOR USD + 1.18%)	5.97% <sup>(c)</sup>	04/18/2031	23,726,302	18,000,000	Series 2019-2A-AR (3 Month LIBOR USD + 1.17%, 1.17% Floor)	5.96% <sup>(c)</sup>	07/15/2032	17,658,826
					12,925,000	<b>Symphony Ltd.,</b> Series 2014-15A-AR3 (3 Month LIBOR USD + 1.08%, 1.08% Floor)	5.87% <sup>(c)</sup>	01/17/2032	12,717,907



PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
20,000,000	<b>Trestles Ltd.,</b> Series 2021-4A-A (3 Month LIBOR USD + 1.17%, 1.17% Floor)	5.99% <sup>(c)</sup>	07/21/2034	19,551,834	3,050,000	<b>Banco de Credito del Peru S.A. (5 Year CMT Rate + 3.00%)</b>	3.13%	07/01/2030	2,748,094
5,750,000	<b>Trimaran CAVU LLC,</b> Series 2021-1A-A (3 Month LIBOR USD + 1.21%, 1.21% Floor)	6.03% <sup>(c)</sup>	04/23/2032	5,663,396	2,000,000	<b>Banco del Estado de Chile</b>	2.70%	01/09/2025	1,902,049
10,000,000	Series 2021-3A-A (3 Month LIBOR USD + 1.21%, 1.21% Floor)	6.00% <sup>(c)</sup>	01/18/2035	9,726,649	1,400,000	<b>Banco do Brasil S.A.</b>	3.25%	09/30/2026	1,296,750
6,909,319	<b>Vibrant Ltd.,</b> Series 2015-3A-A1RR (3 Month LIBOR USD + 1.25%)	6.06% <sup>(c)</sup>	10/20/2031	6,822,293	2,600,000	<b>Banco do Brasil S.A.</b>	3.25% <sup>(c)</sup>	09/30/2026	2,408,250
12,560,347	<b>Wellfleet Ltd.,</b> Series 2017-2A-A1R (3 Month LIBOR USD + 1.06%)	5.87% <sup>(c)</sup>	10/20/2029	12,465,829	2,500,000	<b>Banco Internacional del Peru S.A.A. Interbank (3 Month LIBOR USD + 5.76%)</b>	6.63%	03/19/2029	2,480,988
5,500,000	Series 2018-1A-A (3 Month LIBOR USD + 1.10%, 1.10% Floor)	5.89% <sup>(c)</sup>	07/17/2031	5,422,222	8,050,000	<b>Banco Internacional del Peru S.A.A. Interbank (5 Year CMT Rate + 3.71%)</b>	4.00%	07/08/2030	7,391,027
10,000,000	Series 2021-2A-A1 (3 Month LIBOR USD + 1.20%, 1.20% Floor)	5.99% <sup>(c)</sup>	07/15/2034	9,744,338	2,000,000	<b>Banco Latinoamericano de Comercio Exterior S.A.</b>	2.38% <sup>(c)</sup>	09/14/2025	1,841,984
	<b>Total Collateralized Loan Obligations (Cost \$1,023,968,077)</b>			<b>1,003,217,447</b>	2,900,000	<b>Banco Latinoamericano de Comercio Exterior S.A.</b>	2.38%	09/14/2025	2,670,877
<b>FOREIGN CORPORATE BONDS 9.5%</b>					4,100,000	<b>Banco Mercantil del Norte S.A. (5 Year CMT Rate + 4.64%)</b>	5.88% <sup>(b)</sup>	01/24/2027	3,495,250
2,740,425	<b>Adani International Container Terminal Private Ltd.</b>	3.00%	02/16/2031	2,090,787	1,600,000	<b>Banco Santander Chile</b>	2.70%	01/10/2025	1,531,200
4,900,000	<b>Adani Ports &amp; Special Economic Zone Ltd.</b>	3.38%	07/24/2024	4,539,850	5,700,000	<b>Bancolumbia S.A. (5 Year CMT Rate + 2.93%)</b>	6.91%	10/18/2027	5,219,775
3,100,000	<b>Adani Ports &amp; Special Economic Zone Ltd.</b>	4.00%	07/30/2027	2,467,600	11,800,000	<b>Bancolumbia S.A. (5 Year CMT Rate + 2.94%)</b>	4.63%	12/18/2029	9,923,741
5,579,000	<b>AerCap Global Aviation Trust</b>	1.75%	10/29/2024	5,201,689	11,262,000	<b>Bank Hapoalim B.M.</b>	3.26% <sup>(a)(c)</sup>	01/21/2032	9,409,401
1,000,000	<b>AES Andes S.A. (5 Year CMT Rate + 4.92%)</b>	6.35%	10/07/2079	932,771	7,580,000	<b>Bank Leumi (5 Year CMT Rate + 1.63%)</b>	3.28% <sup>(c)</sup>	01/29/2031	6,616,506
3,000,000	<b>AES Andes S.A. (5 Year Swap Rate USD + 4.64%)</b>	7.13%	03/26/2079	2,869,567	5,515,000	<b>Bank of Montreal</b>	1.50%	01/10/2025	5,189,096
2,800,000	<b>AES Andes S.A. (5 Year Swap Rate USD + 4.64%)</b>	7.13% <sup>(c)</sup>	03/26/2079	2,678,262	2,688,000	<b>Bank of Nova Scotia</b>	4.75%	02/02/2026	2,677,764
4,378,748	<b>AI Candelaria Spain S.A.</b>	7.50%	12/15/2028	3,999,614	5,420,000	<b>Barclays PLC (1 Year CMT Rate + 0.80%)</b>	1.01%	12/10/2024	5,224,402
800,000	<b>Avolon Holdings Funding Ltd.</b>	5.13% <sup>(c)</sup>	10/01/2023	792,867	1,965,000	<b>BAT Capital Corporation</b>	2.79%	09/06/2024	1,895,385
4,870,000	<b>Axiata SPV2 BHD</b>	4.36%	03/24/2026	4,831,600	4,250,000	<b>BAT International Finance PLC</b>	1.67%	03/25/2026	3,870,154
1,000,000	<b>Banco Continental SAECA</b>	2.75%	12/10/2025	888,630	1,200,000	<b>BBVA Banco Continental S.A. (5 Year CMT Rate + 2.75%)</b>	5.25%	09/22/2029	1,157,890
3,350,000	<b>Banco Continental SAECA</b>	2.75% <sup>(c)</sup>	12/10/2025	2,976,910	1,000,000	<b>BBVA Bancomer S.A.</b>	1.88%	09/18/2025	913,505
9,350,000	<b>Banco de Credito del Peru S.A. (5 Year CMT Rate + 2.45%)</b>	3.25% <sup>(c)</sup>	09/30/2031	8,075,468	6,221,000	<b>BBVA Bancomer S.A. (5 Year CMT Rate + 3.00%)</b>	5.35%	11/12/2029	5,846,015
1,800,000	<b>Banco de Credito del Peru S.A. (5 Year CMT Rate + 2.45%)</b>	3.25%	09/30/2031	1,554,635	204,576	<b>Bioceanico Sovereign Certificate Ltd.</b>	0.00%	06/05/2034	137,525
					5,220,000	<b>BNP Paribas S.A. (3 Month LIBOR USD + 2.24%)</b>	4.71% <sup>(c)</sup>	01/10/2025	5,162,308
					5,525,000	<b>BPCE S.A.</b>	2.38% <sup>(c)</sup>	01/14/2025	5,192,874
					8,800,000	<b>Braskem Netherlands Finance B.V. (5 Year CMT Rate + 8.22%)</b>	8.50%	01/23/2081	8,771,400
					1,750,000	<b>Camposol S.A.</b>	6.00%	02/03/2027	964,110
					3,180,000	<b>Canadian Imperial Bank of Commerce</b>	0.45%	06/22/2023	3,145,128
					3,325,000	<b>Canadian Imperial Bank of Commerce</b>	3.95%	08/04/2025	3,233,302
					5,690,000	<b>Canadian Pacific Railway Company</b>	1.35%	12/02/2024	5,363,345
					1,100,000	<b>Cencosud S.A.</b>	5.15%	02/12/2025	1,098,878
					12,000,000	<b>Chile Electricity PEC S.p.A.</b>	0.00% <sup>(c)</sup>	01/25/2028	9,018,622
					5,570,000	<b>Commonwealth Bank of Australia (Secured Overnight Financing Rate + 0.40%)</b>	4.94% <sup>(c)</sup>	07/07/2025	5,501,350
					5,036,000	<b>Corporacion Financiera de Desarrollo S.A. (3 Month LIBOR USD + 5.61%)</b>	5.25%	07/15/2029	4,869,006
					4,000,000	<b>Cosan Overseas Ltd.</b>	7.00%	01/20/2027	4,009,980
					400,000	<b>Credicorp Ltd.</b>	2.75%	06/17/2025	373,462
					2,000,000	<b>CSN Steel S.L.</b>	7.63%	04/17/2026	2,002,230

Schedule of Investments DoubleLine Low Duration Bond Fund (Cont.)

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
3,720,000	Daimler Trucks Finance North America LLC	1.63%(c)	12/13/2024	3,522,404	8,000,000	KT Corporation	1.00%	09/01/2025	7,294,291
500,000	DBS Group Holdings Ltd.	1.17%(c)	11/22/2024	471,770	2,000,000	KT Corporation	2.50%	07/18/2026	1,847,676
13,550,000	DBS Group Holdings Ltd. (5 Year CMT Rate + 1.10%)	1.82%	03/10/2031	12,229,227	7,000,000	LG Chem Ltd.	3.25%	10/15/2024	6,812,234
300,000	DBS Group Holdings Ltd. (5 Year Mid Swap Rate USD + 1.59%)	4.52%	12/11/2028	298,230	5,270,000	Lloyds Banking Group PLC (1 Year CMT Rate + 0.55%)	0.70%	05/11/2024	5,237,056
1,208,972	Digicel Group Holdings Ltd. (5.00% + 3.00% PIK)	8.00%(c)	04/01/2025	484,665	200,000	MEGlobal Canada ULC	5.00%	05/18/2025	198,218
194,653	Digicel Group Holdings Ltd. (7.00% PIK)	7.00%(b)(c)	04/17/2023	22,646	13,090,000	MEGlobal Canada ULC	5.00%(c)	05/18/2025	12,973,368
7,900,000	Ecopetrol S.A.	4.13%	01/16/2025	7,691,454	2,000,000	Mercury Chile Holdco LLC	6.50%(c)	01/24/2027	1,890,000
2,429,500	Empresa Electrica Angamos S.A.	4.88%	05/25/2029	2,193,231	200,000	Mercury Chile Holdco LLC	6.50%	01/24/2027	189,000
3,682,980	Empresa Electrica Cochrane S.p.A.	5.50%	05/14/2027	3,397,752	1,025,250	Mexico Generadora de Energia S. de R.L.	5.50%	12/06/2032	987,905
100,000	Enbridge, Inc.	4.00%	10/01/2023	99,261	1,435,500	Millicom International Cellular S.A.	6.63%	10/15/2026	1,373,350
2,820,000	Enbridge, Inc.	0.55%	10/04/2023	2,746,475	4,050,000	Millicom International Cellular S.A.	5.13%	01/15/2028	3,621,470
2,825,000	Enbridge, Inc.	2.50%	02/14/2025	2,706,800	11,500,000	Minejesa Capital B.V.	4.63%	08/10/2030	10,161,259
7,000,000	Enel Generacion Chile S.A.	4.25%	04/15/2024	6,893,372	6,680,000	Mitsubishi UFJ Financial Group, Inc. (3 Month LIBOR USD + 0.86%)	5.68%	07/26/2023	6,677,876
500,000	Equate Petrochemical B.V.	4.25%	11/03/2026	486,226	5,466,000	Mizuho Financial Group, Inc. (Secured Overnight Financing Rate + 0.96%)	5.70%	05/22/2026	5,372,354
10,235,294	Fenix Power Peru S.A.	4.32%	09/20/2027	9,448,423	1,750,000	Mong Duong Finance Holdings B.V.	5.13%	05/07/2029	1,487,038
2,350,000	Freeport Indonesia PT	4.76%(c)	04/14/2027	2,298,096	2,000,000	Multibank, Inc.	7.75%(c)	02/03/2028	2,003,800
5,150,000	Freeport Indonesia PT	4.76%	04/14/2027	5,036,253	2,727,953	MV24 Capital B.V.	6.75%	06/01/2034	2,515,718
5,950,000	Freeport-McMoRan, Inc.	5.00%	09/01/2027	5,828,245	5,335,000	NatWest Group PLC (3 Month LIBOR USD + 1.55%)	6.68%	06/25/2024	5,331,089
1,600,000	Freeport-McMoRan, Inc.	4.13%	03/01/2028	1,508,064	1,000,000	Oleoducto Central S.A.	4.00%	07/14/2027	856,136
12,399,290	Galaxy Pipeline Assets Bidco Ltd.	1.75%	09/30/2027	11,561,512	900,000	ONGC Videsh Ltd.	4.63%	07/15/2024	891,913
325,000	Glencore Funding LLC	4.13%(c)	05/30/2023	323,844	2,850,000	ONGC Videsh Vankorneft Pte Ltd.	3.75%	07/27/2026	2,711,349
1,045,000	Glencore Funding LLC	4.13%(c)	03/12/2024	1,034,107	6,100,000	Orazul Energy Peru S.A.	5.63%	04/28/2027	5,400,818
3,990,000	Glencore Funding LLC	4.00%(c)	04/16/2025	3,896,275	1,100,000	Orbia Advance Corporation S.A.B. de C.V.	1.88%	05/11/2026	980,791
7,571,520	GNL Quintero S.A.	4.63%	07/31/2029	7,257,984	9,000,000	Oversea-Chinese Banking Corporation Ltd. (5 Year CMT Rate + 1.58%)	1.83%(c)	09/10/2030	8,260,695
400,000	Gold Fields Orogen Holdings BVI Ltd.	5.13%	05/15/2024	398,694	1,900,000	Periama Holdings LLC	5.95%	04/19/2026	1,800,782
3,615,000	Grupo de Inversiones Suramericana S.A.	5.50%	04/29/2026	3,429,713	1,100,000	Pertamina Persero PT	4.30%	05/20/2023	1,097,250
2,094,311	Guara Notre SARL	5.20%	06/15/2034	1,805,181	9,500,000	Pertamina Persero PT Petrobras Global Finance B.V.	1.40%	02/09/2026	8,697,306
5,425,000	HSBC Holdings PLC (Secured Overnight Financing Rate + 0.58%)	1.16%	11/22/2024	5,265,975	442,000	Petronas Capital Ltd.	7.38%	01/17/2027	455,809
8,136,940	Hunt Oil Company of Peru LLC Sucursal Del Peru	6.38%	06/01/2028	7,677,720	5,000,000	Qatar Energy	3.50%	03/18/2025	4,893,400
2,000,000	Indonesia Asahan Aluminium Persero PT	4.75%	05/15/2025	1,971,917	2,000,000	Qatar Energy	1.38%(c)	09/12/2026	1,808,006
4,898,000	Inkia Energy Ltd.	5.88%	11/09/2027	4,521,553	8,500,000	Qatar Energy	1.38%	09/12/2026	7,684,025
1,163,144	Interoceanica Finance Ltd.	0.00%	11/30/2025	1,084,631	10,750,000	Reliance Industries Ltd.	4.13%	01/28/2025	10,576,114
11,400,000	Itau Unibanco Holding S.A. (5 Year CMT Rate + 3.45%)	3.88%	04/15/2031	10,140,798	2,840,000	Royal Bank of Canada	5.14%(e)	01/20/2026	2,787,459
2,320,000	JDE Peet's NV	0.80%(c)	09/24/2024	2,163,157	6,300,000	SA Global Sukuk Ltd.	1.60%	06/17/2026	5,768,815
1,000,000	Kallpa Generacion S.A.	4.88%	05/24/2026	963,455	8,495,000	Sable International Finance Ltd.	5.75%	09/07/2027	7,922,187
11,000,000	Korea Development Bank	0.80%	04/27/2026	9,809,810	3,100,000	Sasol Financing USA LLC	4.38%	09/18/2026	2,805,716
3,300,000	Korea Development Bank	1.00%	09/09/2026	2,927,721	1,000,000	SingTel Group Treasury Pte Ltd.	3.25%	06/30/2025	974,895
4,000,000	Korea East-West Power Company Ltd.	1.75%(c)	05/06/2025	3,753,505	4,000,000	SingTel Group Treasury Pte Ltd.	2.38%	10/03/2026	3,738,558
2,000,000	Korea East-West Power Company Ltd.	1.75%	05/06/2025	1,876,753	4,700,000	Sociedad Quimica y Minera de Chile S.A.	4.38%	01/28/2025	4,622,090
1,900,000	Korea Electric Power Corporation	1.13%(c)	06/15/2025	1,755,715	5,540,000	Sumitomo Mitsui Trust Bank Ltd.	0.80%(c)	09/12/2023	5,426,008
4,000,000	Korea Electric Power Corporation	1.13%	06/15/2025	3,696,242	15,500,000	TNB Global Ventures Capital BHD	3.24%	10/19/2026	14,595,575
4,200,000	Korea Hydro & Nuclear Power Company Ltd.	1.25%(c)	04/27/2026	3,769,017	4,080,000	Toronto-Dominion Bank	0.70%	09/10/2024	3,838,017
11,000,000	Korea Southern Power Company Ltd.	0.75%(c)	01/27/2026	9,828,703	3,830,000	TransCanada PipeLines Ltd.	6.20%	03/09/2026	3,857,755
					6,600,000	Transportadora de Gas del Peru S.A.	4.25%	04/30/2028	6,328,707
					5,515,000	UBS Group AG (1 Year CMT Rate + 0.83%)	1.01%(c)	07/30/2024	5,406,157





**Schedule of Investments DoubleLine Low Duration Bond Fund (Cont.)**

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
15,561,399	<b>BX Trust, (Cont.)</b> Series 2021-XL2-B (1 Month LIBOR USD + 1.00%, 1.00% Floor)	5.68% <sup>(c)</sup>	10/15/2038	14,772,576	4,139,055	<b>Extended Stay America Trust,</b> Series 2021-ESH-A (1 Month LIBOR USD + 1.08%, 1.08% Floor)	5.77% <sup>(c)</sup>	07/15/2038	4,018,136
7,749,000	<b>BXHPP Trust,</b> Series 2021-FILM-B (1 Month LIBOR USD + 0.90%, 0.90% Floor)	5.58% <sup>(c)</sup>	08/15/2036	7,107,776	7,965,481	<b>FS Rialto,</b> Series 2019-FL1-A (1 Month LIBOR USD + 1.20%, 1.20% Floor)	5.93% <sup>(c)</sup>	12/16/2036	7,921,368
1,152,031	<b>BXMT Ltd.,</b> Series 2020-FL2-A (Secured Overnight Financing Rate 1 Month + 1.01%, 0.90% Floor)	5.76% <sup>(c)</sup>	02/15/2038	1,123,175	20,500,000	Series 2021-FL2-A (1 Month LIBOR USD + 1.22%, 1.22% Floor)	5.95% <sup>(c)</sup>	05/16/2038	20,032,846
20,000,000	Series 2021-FL4-A (1 Month LIBOR USD + 1.05%, 1.05% Floor)	5.73% <sup>(c)</sup>	05/15/2038	19,594,320	7,789,000	Series 2021-FL3-A (1 Month LIBOR USD + 1.25%, 1.25% Floor)	5.98% <sup>(c)</sup>	11/16/2036	7,684,659
20,804,974	<b>CD Commercial Mortgage Trust,</b> Series 2017-CD4-XA	1.23% <sup>(a)(f)</sup>	05/10/2050	798,170	4,852,604	<b>GPMT Ltd.,</b> Series 2021-FL3-A (1 Month LIBOR USD + 1.25%, 1.25% Floor)	6.01% <sup>(c)</sup>	07/16/2035	4,809,643
42,452,000	<b>CFCRE Commercial Mortgage Trust,</b> Series 2017-C8-XB	0.90% <sup>(a)(f)</sup>	06/15/2050	1,337,153	15,959,000	<b>Great Wolf Trust,</b> Series 2019-WOLF-A (Secured Overnight Financing Rate 1 Month + 1.15%, 1.15% Floor)	5.98% <sup>(c)</sup>	12/15/2036	15,622,798
116,365,000	<b>CFK Trust,</b> Series 2020-MF2-X	0.77% <sup>(a)(c)(f)</sup>	03/15/2039	3,101,674	12,113,000	<b>Greystone Commercial Real Estate Notes,</b> Series 2021-FL3-A (Secured Overnight Financing Rate 1 Month + 1.13%, 1.02% Floor)	5.96% <sup>(c)</sup>	07/15/2039	11,843,898
10,175,477	<b>CHCP Ltd.,</b> Series 2021-FL1-A (Secured Overnight Financing Rate 1 Month + 1.16%, 1.05% Floor)	5.82% <sup>(c)</sup>	02/15/2038	9,991,881	2,615,000	<b>GS Mortgage Securities Corporation Trust,</b> Series 2018-TWR-A (1 Month LIBOR USD + 1.15%, 0.90% Floor)	5.83% <sup>(c)</sup>	07/15/2031	2,316,890
4,590,000	Series 2021-FL1-AS (Secured Overnight Financing Rate 1 Month + 1.41%, 1.30% Floor)	6.07% <sup>(c)</sup>	02/15/2038	4,406,184	9,296,000	Series 2021-IP-A (1 Month LIBOR USD + 0.95%, 0.95% Floor)	5.63% <sup>(c)</sup>	10/15/2036	8,788,144
1,284,064	<b>Citigroup Commercial Mortgage Trust,</b> Series 2014-FL2-A (1 Month LIBOR USD + 1.85%, 1.85% Floor)	6.54% <sup>(c)(f)</sup>	11/15/2031	1,256,445	106,650,299	Series 2017-CS6-XA	1.01% <sup>(a)(f)</sup>	05/10/2050	3,645,169
30,590,975	Series 2016-GC36-XA	1.21% <sup>(a)(f)</sup>	02/10/2049	795,968	126,584,720	<b>GS Mortgage Securities Trust,</b> Series 2017-CS7-XA	1.08% <sup>(a)(f)</sup>	08/10/2050	4,592,734
52,669,206	Series 2016-P3-XA	1.66% <sup>(a)(f)</sup>	04/15/2049	1,750,919	139,568,134	Series 2017-CS8-XA	0.94% <sup>(a)(f)</sup>	11/10/2050	4,620,668
9,000,000	Series 2018-TBR-A (1 Month LIBOR USD + 0.96%, 0.83% Floor)	5.64% <sup>(c)</sup>	12/15/2036	8,830,006	54,700,294	Series 2019-GC42-XA	0.80% <sup>(a)(f)</sup>	09/10/2052	2,081,904
242,000	Series 2019-PRM-D	4.35% <sup>(c)</sup>	05/10/2036	237,201	4,763,990	<b>HGI CRE Ltd.,</b> Series 2021-FL1-A (1 Month LIBOR USD + 1.05%, 1.05% Floor)	5.78% <sup>(c)</sup>	06/16/2036	4,621,757
507,980	<b>CLNC Ltd.,</b> Series 2019-FL1-A (Secured Overnight Financing Rate 1 Month + 1.36%, 1.25% Floor)	6.06% <sup>(c)</sup>	08/20/2035	502,112	9,402,687	<b>JP Morgan Chase Commercial Mortgage Securities Trust,</b> Series 2014-C20-XA	0.80% <sup>(a)(f)</sup>	07/15/2047	40,573
16,415,000	Series 2019-FL1-AS (Secured Overnight Financing Rate 1 Month + 1.66%, 1.55% Floor)	6.36% <sup>(c)</sup>	08/20/2035	15,940,262	56,652,952	Series 2016-JP4-XA	0.58% <sup>(a)(f)</sup>	12/15/2049	919,098
92,058,294	<b>Commercial Mortgage Pass-Through Trust,</b> Series 2013-CR12-XA	1.13% <sup>(a)(f)</sup>	10/10/2046	231,361	4,481,765	Series 2019-MFP-A (1 Month LIBOR USD + 0.96%, 0.96% Floor)	5.64% <sup>(c)</sup>	07/15/2036	4,416,012
141,852,705	Series 2015-CR25-XA	0.80% <sup>(a)(f)</sup>	08/10/2048	2,200,405	59,178,200	Series 2020-ACE-XA	0.34% <sup>(a)(c)(f)</sup>	01/10/2037	312,047
11,308,000	Series 2018-HCLV-A (1 Month LIBOR USD + 1.10%, 1.00% Floor)	5.78% <sup>(c)</sup>	09/15/2033	10,725,195	117,285,000	Series 2020-MKST-XCP	0.00% <sup>(a)(c)(f)</sup>	12/15/2036	1,173
89,698,652	<b>CSAIL Commercial Mortgage Trust,</b> Series 2017-C8-XA	1.10% <sup>(a)(f)</sup>	06/15/2050	3,177,638	2,550,000	<b>JPMBB Commercial Mortgage Securities Trust,</b> Series 2014-C25-B	4.35% <sup>(a)</sup>	11/15/2047	2,375,009
13,596,556	Series 2017-CX9-XA	0.66% <sup>(a)(f)</sup>	09/15/2050	233,154	52,513,148	Series 2015-C32-XA	1.11% <sup>(a)(f)</sup>	11/15/2048	834,675
12,925,000	<b>DBCG Mortgage Trust,</b> Series 2017-BBG-B (1 Month LIBOR USD + 0.85%, 0.85% Floor)	5.54% <sup>(c)</sup>	06/15/2034	12,629,931	300,000	Series 2016-C1-A5	3.58%	03/17/2049	285,413
700,000	<b>DBJPM Mortgage Trust,</b> Series 2016-C3-A5	2.89%	08/10/2049	644,554	25,141,106	Series 2019-COR5-XA	1.47% <sup>(a)(f)</sup>	06/13/2052	1,526,603
18,595,627	<b>EQUS Mortgage Trust,</b> Series 2021-EQAZ-A (1 Month LIBOR USD + 0.75%, 0.76% Floor)	5.44% <sup>(c)</sup>	10/15/2038	17,924,701	11,569,000	<b>KREF Ltd.,</b> Series 2021-FL2-A (1 Month LIBOR USD + 1.07%, 1.07% Floor)	5.78% <sup>(c)</sup>	02/15/2039	11,264,006
					12,862,000	<b>LCCM Trust,</b> Series 2021-FL2-A (1 Month LIBOR USD + 1.20%, 1.20% Floor)	5.88% <sup>(c)</sup>	12/13/2038	12,493,272
					10,000,000	Series 2021-FL3-A (1 Month LIBOR USD + 1.45%, 1.45% Floor)	6.13% <sup>(c)</sup>	11/15/2038	9,792,040

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
5,652,078	<b>Life Mortgage Trust,</b> Series 2021-BMR-A (Secured Overnight Financing Rate 1 Month + 0.81%, 0.81% Floor)	5.64% <sup>(c)</sup>	03/15/2038	5,490,294	1,131,643	<b>PFP Ltd.,</b> Series 2021-7-A (1 Month LIBOR USD + 0.85%, 0.85% Floor)	5.53% <sup>(c)</sup>	04/14/2038	1,115,718
13,820,941	<b>LoanCore Issuer Ltd.,</b> Series 2019-CRE2-AS (1 Month LIBOR USD + 1.50%, 1.50% Floor)	6.18% <sup>(c)</sup>	05/15/2036	13,846,358	9,999,501	Series 2021-7-AS (1 Month LIBOR USD + 1.15%, 1.15% Floor)	5.83% <sup>(c)</sup>	04/14/2038	9,754,513
11,605,232	Series 2019-CRE3-AS (1 Month LIBOR USD + 1.37%, 1.37% Floor)	6.05% <sup>(c)</sup>	04/15/2034	11,640,443	6,309,236	Series 2021-8-A (1 Month LIBOR USD + 1.00%, 1.00% Floor)	5.73% <sup>(c)</sup>	08/09/2037	6,198,275
9,200,000	Series 2021-CRE5-A (1 Month LIBOR USD + 1.30%, 1.30% Floor)	5.98% <sup>(c)</sup>	07/15/2036	9,015,522	16,295,941	<b>SMR Mortgage Trust,</b> Series 2022-IND-A (Secured Overnight Financing Rate 1 Month + 1.65%, 1.65% Floor)	6.48% <sup>(c)</sup>	02/15/2039	15,620,279
51,161,933	<b>LSTAR Commercial Mortgage Trust,</b> Series 2017-5-X	0.79% <sup>(a)(c)(f)</sup>	03/10/2050	972,839	9,803,000	<b>SREIT Trust,</b> Series 2021-MFP-A (1 Month LIBOR USD + 0.73%, 0.73% Floor)	5.42% <sup>(c)</sup>	11/15/2038	9,403,742
13,700,000	<b>Lument Finance Trust, Inc.,</b> Series 2021-FL1-A (1 Month LIBOR USD + 1.17%, 1.17% Floor)	5.85% <sup>(c)</sup>	06/15/2039	13,504,405	12,887,000	<b>STWD Ltd.,</b> Series 2019-FL1-AS (Secured Overnight Financing Rate 1 Month + 1.51%, 1.40% Floor)	6.17% <sup>(c)</sup>	07/15/2038	12,316,106
15,750,000	<b>MF1 Ltd.,</b> Series 2021-FL6-A (1 Month LIBOR USD + 1.10%, 1.10% Floor)	5.81% <sup>(c)</sup>	07/16/2036	15,547,108	8,900,000	Series 2021-FL2-A (1 Month LIBOR USD + 1.20%, 1.20% Floor)	5.91% <sup>(c)</sup>	04/18/2038	8,622,098
5,000,000	Series 2022-FL8-A (Secured Overnight Financing Rate 30 Day Average + 1.35%, 1.35% Floor)	5.91% <sup>(c)</sup>	02/19/2037	4,883,038	5,581,216	<b>TRTX Issuer Ltd.,</b> Series 2019-FL3-AS (Secured Overnight Financing Rate 1 Month + 1.56%, 1.45% Floor)	6.31% <sup>(c)</sup>	10/15/2034	5,495,823
2,434,647	<b>MF1 Multifamily Housing Mortgage Loan Trust,</b> Series 2021-FL5-A (Secured Overnight Financing Rate 1 Month + 0.96%, 0.85% Floor)	5.62% <sup>(c)</sup>	07/15/2036	2,391,960	17,000,000	Series 2021-FL4-A (1 Month LIBOR USD + 1.20%, 1.20% Floor)	5.91% <sup>(c)</sup>	03/15/2038	16,718,038
10,343,000	Series 2021-FL5-AS (Secured Overnight Financing Rate 1 Month + 1.31%, 1.20% Floor)	5.97% <sup>(c)</sup>	07/15/2036	10,025,759	5,345,190	<b>TTAN,</b> Series 2021-MHC-A (1 Month LIBOR USD + 0.85%, 0.85% Floor)	5.54% <sup>(c)</sup>	03/15/2038	5,181,439
5,652,138	<b>MHP,</b> Series 2022-MHIL-A (Secured Overnight Financing Rate 1 Month + 0.81%, 0.82% Floor)	5.64% <sup>(c)</sup>	01/15/2027	5,434,447	53,090,572	<b>UBS Commercial Mortgage Trust,</b> Series 2017-C1-XA	1.52% <sup>(a)(f)</sup>	06/15/2050	2,553,678
14,000,962	<b>Morgan Stanley Bank of America Merrill Lynch Trust,</b> Series 2014-C19-LNCX	0.60% <sup>(a)(c)(f)</sup>	12/15/2046	105,291	88,287,614	Series 2017-C3-XA	1.12% <sup>(a)(f)</sup>	08/15/2050	2,794,109
1,120,984	<b>Morgan Stanley Capital Trust,</b> Series 2006-HQ10-X1	0.03% <sup>(a)(c)(f)</sup>	11/12/2041	9,057	94,804,818	Series 2018-C8-XA	0.81% <sup>(a)(f)</sup>	02/15/2051	3,146,401
60,191,591	Series 2017-H1-XA	1.32% <sup>(a)(f)</sup>	06/15/2050	2,128,814	24,806,404	<b>Wells Fargo Commercial Mortgage Trust,</b> Series 2015-LC22-XA	0.76% <sup>(a)(f)</sup>	09/15/2058	367,393
711,000	Series 2018-SUN-A (1 Month LIBOR USD + 0.90%, 0.90% Floor)	5.58% <sup>(c)</sup>	07/15/2035	697,878	174,704,245	Series 2019-C51-XA	1.33% <sup>(a)(f)</sup>	06/15/2052	9,961,461
7,895,000	Series 2019-PLND-D (1 Month LIBOR USD + 1.75%, 1.75% Floor)	6.43% <sup>(c)</sup>	05/15/2036	6,766,789	14,830,453	Series 2020-C58-XA	1.82% <sup>(a)(f)</sup>	07/15/2053	1,470,770
18,374,239	Series 2021-ILP-A (1 Month LIBOR USD + 0.78%, 0.78% Floor)	5.46% <sup>(c)</sup>	11/15/2023	17,654,706	11,851,000	Series 2021-C60-A2	2.04%	08/15/2054	10,706,029
14,862,000	Series 2021-L6-A2	2.13% <sup>(a)</sup>	06/15/2054	13,394,386	5,081,432	Series 2021-SAVE-A (1 Month LIBOR USD + 1.15%, 1.15% Floor)	5.83% <sup>(c)</sup>	02/15/2040	4,815,588
4,996,335	<b>Natixis Commercial Mortgage Securities Trust,</b> Series 2018-FL1-A (1 Month LIBOR USD + 0.95%, 0.95% Floor)	5.63% <sup>(c)</sup>	06/15/2035	4,841,925	5,081,432	Series 2021-SAVE-B (1 Month LIBOR USD + 1.45%, 1.45% Floor)	6.13% <sup>(c)</sup>	02/15/2040	4,720,485
4,191,016	<b>NLY Commercial Mortgage Trust,</b> Series 2019-FL2-AS (1 Month LIBOR USD + 1.60%, 1.60% Floor)	6.28% <sup>(c)</sup>	02/15/2036	4,088,634					
									<b>Total Non-Agency Commercial Mortgage Backed Obligations (Cost \$917,231,474)</b>
									<b>798,846,996</b>
<b>NON-AGENCY RESIDENTIAL COLLATERALIZED MORTGAGE OBLIGATIONS 13.0%</b>									
					16,630,360	<b>Angel Oak Mortgage Trust LLC,</b> Series 2021-7-A1	1.98% <sup>(a)(c)</sup>	10/25/2066	13,666,911
					5,738,098	<b>Arroyo Mortgage Trust,</b> Series 2019-3-A2	3.21% <sup>(a)(c)</sup>	10/25/2048	5,299,316
					3,101,151	Series 2019-3-A3	3.42% <sup>(a)(c)</sup>	10/25/2048	2,864,943
					356,097	<b>Banc of America Mortgage Trust,</b> Series 2005-E-2A1	3.31% <sup>(a)</sup>	06/25/2035	294,975

## Schedule of Investments DoubleLine Low Duration Bond Fund (Cont.)

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
510,202	<b>BCAP LLC Trust,</b> Series 2011-RR1-8A3	0.00%(a)(c)	09/30/2056	389,766	20,800,000	<b>LHOME Mortgage</b> Trust, Series 2021-RTL1-A1	2.09%(a)(c)	02/25/2026	20,336,335
1,337,685	<b>Bear Stearns Adjustable Rate Mortgage Trust,</b> Series 2003-9-4A1	4.06%(a)	02/25/2034	1,301,990	1,786,044	<b>MASTR Adjustable Rate Mortgages Trust,</b> Series 2006-2-2A1	4.16%(a)	04/25/2036	994,814
158,862	Series 2004-AC2-2A	5.00%	05/25/2034	141,643	545,018	<b>Merrill Lynch Mortgage Investors Trust,</b> Series 2005-3-2A	3.81%(a)	11/25/2035	517,171
5,296,532	<b>BRAVO Residential Funding Trust,</b> Series 2020-RPL1-A1	2.50%(a)(c)	05/26/2059	5,015,252	2,614,235	<b>MFA Trust,</b> Series 2021-NPL1-A1	2.36%(c)(d)	03/25/2060	2,481,674
13,979,412	Series 2021-A-A1	1.99%(c)(d)	10/25/2059	13,285,787	11,699,566	Series 2021-NQM2-A1	1.03%(a)(c)	11/25/2064	9,621,125
18,857,140	Series 2021-B-A1	2.12%(c)(d)	04/01/2069	17,900,625	1,515,650	Series 2021-NQM2-A2	1.32%(a)(c)	11/25/2064	1,242,437
7,335,041	Series 2022-RPL1-A1	2.75%(a)(c)	09/25/2061	6,493,027	3,455,126	<b>Mill City Mortgage Loan Trust,</b> Series 2017-3-A1	2.75%(a)(c)	01/25/2061	3,343,809
2,276,230	<b>Carrington Mortgage Loan Trust,</b> Series 2006-NC3-A3 (1 Month LIBOR USD + 0.15%, 0.15% Floor, 12.50% Cap)	5.00%	08/25/2036	2,138,801	7,105	<b>Morgan Stanley Mortgage Loan Trust,</b> Series 2004-1-1A1	5.00%	11/25/2033	5,380
431,454	<b>CHL Mortgage Pass-Through Trust,</b> Series 2004-HYB9-1A1	3.80%(a)	02/20/2035	424,316	1,487,619	<b>OBX Trust,</b> Series 2018-1-A2 (1 Month LIBOR USD + 0.65%)	5.50%(c)	06/25/2057	1,392,690
4,133,332	Series 2005-3-1A2 (1 Month LIBOR USD + 0.58%, 0.58% Floor)	5.43%	04/25/2035	3,652,362	10,873,622	Series 2022-NQM1-A1	2.31%(a)(c)	11/25/2061	9,343,775
362,418	<b>Citigroup Mortgage Loan Trust, Inc.,</b> Series 2006-AR1-2A1 (1 Year CMT Rate + 2.40%, 2.40% Floor, 9.87% Cap)	6.38%	03/25/2036	324,653	2,792,842	Series 2022-NQM7-A1	5.11%(c)(d)	08/25/2062	2,747,102
23,722,973	Series 2019-E-A1	6.23%(c)(d)	11/25/2070	23,698,951	10,517,121	<b>Pretium Mortgage Credit Partners LLC,</b> Series 2021-NPL1-A1	2.24%(c)(d)	09/27/2060	10,027,236
2,144,663	Series 2020-EXP1-A1A	1.80%(a)(c)	05/25/2060	1,955,257	3,658,762	Series 2021-NPL2-A1	1.99%(c)(d)	06/27/2060	3,428,297
889,476	<b>COLT Mortgage Loan Trust,</b> Series 2020-2-A1	1.85%(a)(c)	03/25/2065	875,710	29,743,980	Series 2021-NPL3-A1	1.87%(c)(d)	07/25/2051	27,655,090
5,727,352	Series 2021-1R-A1	0.86%(a)(c)	05/25/2065	4,833,402	18,234,400	Series 2021-RN1-A1	1.99%(c)(d)	02/25/2061	17,155,664
6,109,309	Series 2021-5-A1	1.73%(a)(c)	11/26/2066	5,166,653	5,984,030	Series 2021-RN2-A1	1.74%(c)(d)	07/25/2051	5,589,792
16,460,682	Series 2021-RPL1-A1	1.67%(a)(c)	09/25/2061	14,662,986	19,555,866	Series 2021-RN3-A1	1.84%(c)(d)	09/25/2051	18,185,725
26,475	<b>Credit Suisse First Boston Mortgage Securities Corporation,</b> Series 2005-11-5A1	5.25%	06/25/2026	17,786	7,293,478	<b>PRPM LLC,</b> Series 2020-4-A1	2.95%(c)(d)	10/25/2025	7,128,566
32,163,301	<b>Credit Suisse Mortgage-Backed Trust,</b> Series 2019-RP10-A1	3.00%(a)(c)	12/26/2059	32,216,586	15,828,744	Series 2021-1-A1	2.12%(a)(c)	01/25/2026	14,955,936
3,115,306	Series 2022-NQM5-A1	5.17%(a)(c)	05/25/2067	3,032,494	11,659,775	Series 2021-2-A1	2.12%(a)(c)	03/25/2026	11,054,117
11,825,878	<b>CSMC Trust,</b> Series 2020-RPL3-A1	2.69%(a)(c)	03/25/2060	11,614,782	12,421,370	Series 2021-3-A1	1.87%(c)(d)	04/25/2026	11,910,141
2,172,069	Series 2021-NQM1-A2	0.99%(a)(c)	05/25/2065	1,846,639	15,298,252	Series 2021-4-A1	1.87%(c)(d)	04/25/2026	14,627,397
3,620,115	Series 2021-NQM1-A3	1.20%(a)(c)	05/25/2065	3,085,239	11,496,949	Series 2021-5-A1	1.79%(c)(d)	06/25/2026	10,837,922
8,320,908	Series 2021-NQM5-A3	1.35%(a)(c)	05/25/2066	6,541,418	15,087,436	Series 2021-6-A1	1.79%(c)(d)	07/25/2026	13,974,795
5,407,868	Series 2021-RPL4-A1	1.80%(a)(c)	12/27/2060	5,028,105	27,232,767	Series 2021-7-A1	1.87%(c)(d)	08/25/2026	25,497,027
18,409,718	Series 2022-NQM1-A1	2.27%(a)(c)	11/25/2066	15,918,743	4,120,135	<b>Securitized Asset Backed Receivables LLC Trust,</b> Series 2006-NC1-A3 (1 Month LIBOR USD + 0.54%, 0.54% Floor)	5.39%	03/25/2036	3,661,457
1,393,195	<b>Ellington Financial Mortgage Trust,</b> Series 2020-1-A1	2.01%(a)(c)	05/25/2065	1,334,631	677,241	<b>Starwood Mortgage Residential Trust,</b> Series 2020-3-A1	1.49%(a)(c)	04/25/2065	636,918
1,849,844	<b>First Horizon Mortgage Pass-Through Trust,</b> Series 2007-AR2-1A1	3.80%(a)	08/25/2037	638,521	27,248,764	Series 2021-5-A1	1.92%(a)(c)	09/25/2066	22,305,893
3,605,830	<b>GCAT Trust,</b> Series 2020-3-A1	2.98%(c)(d)	09/25/2025	3,514,168	95,695	<b>Structured Asset Securities Corporation,</b> Series 2003-24A-1A3	5.35%(a)	07/25/2033	91,670
5,719,596	Series 2022-NQM4-A1	5.27%(c)(d)	08/25/2067	5,611,946	12,978,016	<b>VCAT LLC,</b> Series 2021-NPL1-A1	2.29%(c)(d)	12/26/2050	12,436,746
449,319	<b>GS Mortgage-Backed Securities Trust,</b> Series 2019-SL1-A1	2.63%(a)(c)	01/25/2059	447,636	6,015,916	Series 2021-NPL3-A1	1.74%(c)(d)	05/25/2051	5,601,806
2,406,879	<b>GSR Mortgage Loan Trust,</b> Series 2005-9F-2A2	6.00%	01/25/2036	1,244,633	21,332,289	Series 2021-NPL4-A1	1.87%(c)(d)	08/25/2051	19,842,305
230,827	Series 2005-AR7-3A1	4.05%(a)	11/25/2035	208,962	8,669,250	Series 2021-NPL5-A1	1.87%(c)(d)	08/25/2051	8,016,902
12,834,109	<b>Homeward Opportunities Fund Trust,</b> Series 2022-1-A1	5.08%(c)(d)	07/25/2067	12,595,466	11,272,064	Series 2021-NPL6-A1	1.92%(c)(d)	09/25/2051	10,481,445
23,895	<b>JP Morgan Alternative Loan Trust,</b> Series 2006-54-A6	6.21%	12/25/2036	23,181	2,798,292	<b>Velocity Commercial Capital Loan Trust,</b> Series 2019-2-A	3.13%(a)(c)	07/25/2049	2,618,541
16,938,508	<b>Legacy Mortgage Asset Trust,</b> Series 2019-CS7-A1	6.25%(c)(d)	11/25/2059	16,930,562	5,757,733	Series 2021-1-M1	1.79%(a)(c)	05/25/2051	4,629,509
10,661,538	Series 2020-CS5-A1	3.25%(c)(d)	06/25/2060	10,660,466	22,285,106	Series 2021-2-A	1.52%(a)(c)	08/25/2051	18,768,311
1,515,330	Series 2020-SL1-A	2.73%(c)(d)	01/25/2060	1,494,402	5,139,622	Series 2021-2-M1	1.82%(a)(c)	08/25/2051	4,241,229
1,014,662	Series 2021-CS1-A1	1.89%(c)(d)	10/25/2066	944,308	1,739,663	<b>Verus Securitization Trust,</b> Series 2020-2-A1	2.23%(a)(c)	05/25/2060	1,676,915
11,409,271	Series 2021-CS2-A1	1.75%(c)(d)	04/25/2061	10,701,164	1,411,019	Series 2020-INV1-A1	1.98%(a)(c)	03/25/2060	1,377,975
20,183,733	Series 2021-CS3-A1	1.75%(c)(d)	07/25/2061	18,673,377	8,808,857	Series 2021-4-A3	1.35%(a)(c)	07/25/2066	6,969,034
26,212,576	Series 2021-CS4-A1	1.65%(c)(d)	11/25/2060	24,127,237	8,037,861	Series 2021-7-A1	1.83%(a)(c)	10/25/2066	6,845,312
5,420,752	Series 2021-SL1-A	1.99%(a)(c)	09/25/2060	5,316,660	14,345,628	Series 2022-INV1-A1	5.04%(c)(d)	08/25/2067	14,074,089
					478,188	Series 2022-INV1-A2	5.80%(c)(d)	08/25/2067	471,844
					9,586,951	<b>VOLT LLC,</b> Series 2021-NP10-A1	1.99%(c)(d)	05/25/2051	8,799,274
					23,015,491	Series 2021-NP11-A1	1.87%(c)(d)	08/25/2051	21,114,059
					14,383,205	Series 2021-NPL1-A1	1.89%(c)(d)	02/27/2051	13,220,779
					8,476,013	Series 2021-NPL3-A1	2.24%(c)(d)	02/27/2051	7,971,098



PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
	<b>VOLT LLC, (Cont.)</b>				2,705,000	<b>CVS Health Corporation</b>	5.00%	02/20/2026	2,736,770
7,028,717	Series 2021-NPL5-A1	2.12% <sup>(c)(d)</sup>	03/27/2051	6,633,632	2,425,000	<b>Dell International LLC</b>	4.00%	07/15/2024	2,393,044
5,986,815	Series 2021-NPL6-A1	2.24% <sup>(c)(d)</sup>	04/25/2051	5,529,395	415,000	<b>Dell International LLC</b>	5.85%	07/15/2025	421,994
26,310,740	Series 2021-NPL8-A1	2.12% <sup>(c)(d)</sup>	04/25/2051	24,097,583	3,145,000	<b>Dollar General Corporation</b>	4.15%	11/01/2025	3,090,207
3,818,319	Series 2021-NPL9-A1	1.99% <sup>(c)(d)</sup>	05/25/2051	3,516,257	4,915,000	<b>Dollar Tree, Inc.</b>	4.00%	05/15/2025	4,826,161
	<b>Washington Mutual Mortgage Pass-Through Certificates Trust,</b>				2,630,000	<b>Duke Energy Corporation</b>	5.00%	12/08/2025	2,649,719
151,215	Series 2002-AR16-A	4.33% <sup>(a)</sup>	12/25/2032	139,471	8,414,000	<b>Elevance Health, Inc.</b>	3.50%	08/15/2024	8,246,091
	<b>Wells Fargo Mortgage Backed Securities Trust,</b>				3,335,000	<b>Eli Lilly &amp; Company</b>	5.00%	02/27/2026	3,365,989
244,256	Series 2007-7-A36	6.00%	06/25/2037	223,003	3,940,000	<b>Energy Transfer LP</b>	5.88%	01/15/2024	3,939,488
	<b>Total Non-Agency Residential Collateralized Mortgage Obligations (Cost \$865,692,580)</b>			<b>798,202,907</b>	1,215,000	<b>Energy Transfer LP</b>	4.50%	04/15/2024	1,200,819
					160,000	<b>Energy Transfer LP</b>	4.05%	03/15/2025	157,004
					5,775,000	<b>Energy Corporation</b>	0.90%	09/15/2025	5,203,544
					5,930,000	<b>Equinix, Inc.</b>	1.25%	07/15/2025	5,437,436
					5,760,000	<b>Expedia Group, Inc.</b>	6.25% <sup>(c)</sup>	05/01/2025	5,835,542
					2,690,000	<b>General Mills, Inc.</b>	4.00%	04/17/2025	2,655,007
					2,250,000	<b>General Mills, Inc.</b>	5.24%	11/18/2025	2,257,172
					5,825,000	<b>General Motors Financial Company, Inc.</b>	5.25%	03/01/2026	5,831,128
					5,347,000	<b>Goldman Sachs Group, Inc.</b>	3.50%	04/01/2025	5,194,922
					5,417,000	<b>HCA, Inc.</b>	5.00%	03/15/2024	5,386,615
					4,725,000	<b>Hyatt Hotels Corporation</b>	1.30%	10/01/2023	4,626,383
					5,745,000	<b>Hyundai Capital America</b>	1.00% <sup>(c)</sup>	09/17/2024	5,387,994
					2,360,000	<b>Intel Corporation</b>	4.88%	02/10/2026	2,391,090
					4,405,000	<b>John Deere Capital Corporation</b>	4.75%	01/20/2028	4,500,131
					5,254,000	<b>JPMorgan Chase &amp; Company</b>	3.90%	07/15/2025	5,173,174
					3,277,000	<b>JPMorgan Chase &amp; Company (Secured Overnight Financing Rate + 0.42%)</b>	0.56%	02/16/2025	3,142,009
					7,300,000	<b>JPMorgan Chase &amp; Company (Secured Overnight Financing Rate + 1.32%)</b>	5.97%	04/26/2026	7,275,865
					5,910,000	<b>Keurig Dr Pepper, Inc.</b>	0.75%	03/15/2024	5,662,041
					2,706,000	<b>Kinder Morgan, Inc.</b>	4.30%	06/01/2025	2,666,468
					1,750,000	<b>Lowe's Companies, Inc.</b>	4.40%	09/08/2025	1,742,407
					5,536,000	<b>Magallanes, Inc.</b>	3.79% <sup>(c)</sup>	03/15/2025	5,364,098
					5,460,000	<b>Marriott International, Inc.</b>	3.60%	04/15/2024	5,358,424
					5,230,000	<b>Marsh &amp; McLennan Companies, Inc.</b>	3.88%	03/15/2024	5,157,727
					675,000	<b>McDonald's Corporation</b>	3.35%	04/01/2023	675,000
					1,574,000	<b>McDonald's Corporation</b>	3.38%	05/26/2025	1,539,060
					3,350,000	<b>McDonald's Corporation</b>	1.45%	09/01/2025	3,121,243
					2,705,000	<b>McKesson Corporation</b>	5.25%	02/15/2026	2,712,919
					5,595,000	<b>Microchip Technology, Inc.</b>	0.97%	02/15/2024	5,372,706
					5,570,000	<b>Morgan Stanley (Secured Overnight Financing Rate + 0.46%)</b>	5.11%	01/25/2024	5,554,396
					5,244,000	<b>Morgan Stanley (Secured Overnight Financing Rate + 0.62%)</b>	0.73%	04/05/2024	5,242,487
					4,303,000	<b>Mosaic Company</b>	4.25%	11/15/2023	4,258,261
					2,120,000	<b>New York Life Global Funding</b>	3.60% <sup>(c)</sup>	08/05/2025	2,069,213
					1,750,000	<b>NextEra Energy Capital Holdings, Inc.</b>	4.20%	06/20/2024	1,730,695
					950,000	<b>NextEra Energy Capital Holdings, Inc.</b>	4.26%	09/01/2024	941,629
					4,454,000	<b>Northrop Grumman Corporation</b>	2.93%	01/15/2025	4,314,873
					6,120,000	<b>NVIDIA Corporation</b>	0.58%	06/14/2024	5,845,384
					4,100,000	<b>Omnicom Group, Inc.</b>	3.65%	11/01/2024	4,019,325
					2,580,000	<b>Oracle Corporation</b>	5.80%	11/10/2025	2,645,601
					2,705,000	<b>Pacific Gas and Electric Company</b>	3.25%	02/16/2024	2,650,374
					2,555,000	<b>Pacific Gas and Electric Company</b>	4.95%	06/08/2025	2,526,645
					2,860,000	<b>Parker-Hannifin Corporation</b>	3.65%	06/15/2024	2,817,911
					5,645,000	<b>Penske Truck Leasing Company LP</b>	2.70% <sup>(c)</sup>	11/01/2024	5,404,322
					1,442,000	<b>Phillips 66</b>	3.85%	04/09/2025	1,411,544
					1,260,000	<b>Phillips 66</b>	1.30%	02/15/2026	1,141,657



PRINCIPAL AMOUNT \$/ SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
91,300,000	United States Treasury Notes	4.50%	11/15/2025	92,664,151
99,400,000	United States Treasury Notes	3.88%	01/15/2026	99,442,711
93,200,000	United States Treasury Notes	4.00%	02/15/2026	93,596,828
80,500,000	United States Treasury Notes	4.63%	03/15/2026	82,339,551
	<b>Total US Government and Agency Obligations</b> <b>(Cost \$1,155,322,246)</b>			<b>1,159,305,093</b>

**SHORT TERM INVESTMENTS 8.3%**

46,191,321	First American Government Obligations Fund - Class U	4.66%(g)		46,191,321
46,191,321	JP Morgan U.S. Government Money Market Fund - Institutional Share Class	4.73%(g)		46,191,321
46,191,321	Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Share Class	4.74%(g)		46,191,321
180,000,000	United States Treasury Bills	0.00%	07/25/2023	177,363,568
71,200,000	United States Treasury Bills	0.00%	01/25/2024	68,611,769
128,700,000	United States Treasury Bills	0.00%	02/22/2024	123,549,988
	<b>Total Short Term Investments</b> <b>(Cost \$508,087,381)</b>			<b>508,099,288</b>
	<b>Total Investments 99.6%</b> <b>(Cost \$6,418,415,994)</b>			<b>6,130,325,984</b>
	<b>Other Assets in Excess of Liabilities 0.4%</b>			<b>26,407,313</b>
	<b>NET ASSETS 100.0%</b>			<b>\$6,156,733,297</b>

**SECURITY TYPE BREAKDOWN as a % of Net Assets:**

US Government and Agency Obligations	18.8%
Collateralized Loan Obligations	16.3%
Non-Agency Commercial Mortgage Backed Obligations	13.0%
Non-Agency Residential Collateralized Mortgage Obligations	13.0%
Foreign Corporate Bonds	9.5%
Short Term Investments	8.3%
US Corporate Bonds	6.0%
Asset Backed Obligations	5.9%
Bank Loans	4.9%
US Government and Agency Mortgage Backed Obligations	3.0%
Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	0.9%
Other Assets and Liabilities	0.4%
	<b>100.0%</b>

**INVESTMENT BREAKDOWN as a % of Net Assets:**

US Government and Agency Obligations	18.8%
Collateralized Loan Obligations	16.3%
Non-Agency Commercial Mortgage Backed Obligations	13.0%
Non-Agency Residential Collateralized Mortgage Obligations	13.0%
Short Term Investments	8.3%
Asset Backed Obligations	5.9%
Banking	4.9%
US Government and Agency Mortgage Backed Obligations	3.0%
Utilities	2.5%
Energy	1.5%
Transportation	1.0%
Healthcare	1.0%
Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	0.9%
Telecommunications	0.8%
Business Equipment and Services	0.8%
Pharmaceuticals	0.7%
Media	0.6%
Chemicals/Plastics	0.5%
Technology	0.5%
Electronics/Electric	0.5%
Food Service	0.4%
Retailers (other than Food/Drug)	0.4%
Hotels/Motels/Inns and Casinos	0.4%
Automotive	0.4%
Containers and Glass Products	0.4%
Mining	0.4%
Chemical Products	0.4%
Food Products	0.3%
Insurance	0.3%
Finance	0.2%
Industrial Equipment	0.2%
Leisure	0.2%
Real Estate	0.2%
Aerospace & Defense	0.2%
Construction	0.1%
Building and Development (including Steel/Metals)	0.1%
Commercial Services	0.1%
Environmental Control	0.1%
Beverage and Tobacco	0.1%
Consumer Products	0.1%
Diversified Manufacturing	0.1%
Financial Intermediaries	0.0%(h)
Other Assets and Liabilities	0.4%
	<b>100.0%</b>



## Schedule of Investments DoubleLine Low Duration Bond Fund (Cont.)

- (a) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of period end.
  - (b) Perpetual Maturity. The date disclosed is the next call date of the security.
  - (c) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers.
  - (d) Step Bond; Coupon rate changes based on a predetermined schedule or event. The interest rate shown is the rate in effect as of period end.
  - (e) Coupon rate is variable or floats based on components including but not limited to reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of period end.
  - (f) Interest only security
  - (g) Seven-day yield as of period end
  - (h) Represents less than 0.05% of net assets
- PIK A payment-in-kind security in which the issuer may make interest or dividend payments in cash or additional securities. These additional securities generally have the same terms as the original holdings.

# Schedule of Investments DoubleLine Floating Rate Fund

March 31, 2023

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>BANK LOANS 85.5%</b>				
<b>AEROSPACE &amp; DEFENSE 4.3%</b>				
890,000	<b>AAdvantage Loyalty IP Ltd.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.75%, 0.75% Floor)	9.56%	04/20/2028	905,081
540,913	<b>Air Canada,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.50%, 0.75% Floor)	8.37%	08/11/2028	540,745
852,858	<b>American Airlines, Inc.,</b> Senior Secured First Lien Term Loan (6 Month LIBOR USD + 3.50%)	8.26%	01/29/2027	834,428
577,821	<b>Dynasty Acquisition Co., Inc.,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 3.50%)	8.41%	04/06/2026	566,137
310,656	<b>Dynasty Acquisition Co., Inc.,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 3.50%)	8.41%	04/06/2026	304,375
658,350	<b>Echo Global Logistics, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%, 0.50% Floor)	8.34%	11/24/2028	640,127
594,804	<b>Kestrel Bidco, Inc.,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 3.00%, 1.00% Floor)	7.86%	12/11/2026	571,595
562,875	<b>KKR Apple Bidco LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.75%, 0.50% Floor)	7.59%	09/22/2028	558,251
382,500	<b>Mileage Plus Holdings, LLC,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 5.25%, 1.00% Floor)	10.21%	06/21/2027	397,586
351,500	<b>SkyMiles IP Ltd.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.75%, 1.00% Floor)	8.56%	10/20/2027	364,859
388,050	<b>Spirit AeroSystems, Inc.,</b> Senior Secured First Lien Term Loan (3 Month Secured Overnight Financing Rate + 4.50%, 0.50% Floor)	9.18%	01/15/2027	388,244
1,810,000	<b>Transdigm, Inc.,</b> Senior Secured First Lien Term Loan (3 Month Secured Overnight Financing Rate + 3.25%)	8.15%	08/24/2028	1,807,285
1,588,976	<b>United Airlines, Inc.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.75%, 0.75% Floor)	8.57%	04/21/2028	1,581,229
				<u>9,459,942</u>
<b>AUTOMOTIVE 1.9%</b>				
529,650	<b>American Tire Distributors, Inc.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 6.25%, 0.75% Floor)	11.07%	10/20/2028	466,976

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
1,007,188	<b>Clarios Global LP,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.25%)	8.09%	04/30/2026	1,003,829
1,449,686	<b>Mavis Tire Express Services Topco Corporation,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 4.00%, 0.75% Floor)	8.92%	05/04/2028	1,424,991
594,876	<b>PAI HoldCo, Inc.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.75%, 0.75% Floor)	8.58%	10/28/2027	559,743
845,858	<b>Wand NewCo 3, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.75%)	7.59%	02/05/2026	831,936
				<u>4,287,475</u>
<b>BEVERAGE AND TOBACCO 0.6%</b>				
1,468,148	<b>Triton Water Holdings, Inc.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.50%, 0.50% Floor)	8.66%	03/31/2028	1,323,631
<b>BUILDING AND DEVELOPMENT (INCLUDING STEEL/METALS) 1.1%</b>				
392,067	<b>Foresight Energy LLC,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 8.00%, 1.50% Floor)	13.16% <sup>(f)</sup>	06/30/2027	392,067
459,147	<b>Grinding Media, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.00%, 0.75% Floor)	8.70%	10/12/2028	433,894
616,526	<b>LBM Acquisition LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.75%, 0.75% Floor)	8.59%	12/17/2027	582,713
617,234	<b>Park River Holdings, Inc.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.25%, 0.75% Floor)	8.00%	12/28/2027	569,978
963,276	<b>Phoenix Services International LLC,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.75%, 1.00% Floor)	6.67% <sup>(a)</sup>	03/03/2025	101,293
476,513	<b>Tecta America Corporation,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 4.00%, 0.75% Floor)	8.92%	04/06/2028	468,412
				<u>2,548,357</u>
<b>BUSINESS EQUIPMENT AND SERVICES 10.7%</b>				
798,700	<b>AlixPartners LLP,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.75%)	7.61%	02/04/2028	797,015
780,000	<b>Allied Universal Holdco LLC,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 3.75%, 0.50% Floor)	8.66%	05/12/2028	741,909
620,200	<b>APX Group, Inc.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.25%, 0.50% Floor)	8.25%	07/10/2028	618,373

## Schedule of Investments DoubleLine Floating Rate Fund (Cont.)

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
350	(Prime Rate + 2.25%, 0.50% Floor)	10.25%	07/10/2028	349	982,177	<b>Greeneden U.S. Holdings II LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.00%, 0.75% Floor)	8.84%	12/01/2027	969,669
834,478	<b>Camelot U.S. Acquisition 1 Company,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.00%)	7.84%	10/30/2026	833,694	1,224,067	<b>Hunter Douglas Holding B.V.,</b> Senior Secured First Lien Term Loan (3 Month Secured Overnight Financing Rate + 3.50%, 0.50% Floor)	8.37%	02/26/2029	1,105,161
913,174	<b>Camelot U.S. Acquisition 1 Company,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.00%, 1.00% Floor)	7.84%	10/30/2026	912,320	316,380	<b>Ivanti Software, Inc.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.25%, 0.75% Floor)	9.21%	12/01/2027	260,929
1,010,795	<b>Clear Channel Outdoor Holdings, Inc.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.50%)	8.33%	08/21/2026	944,254	1,194,979	<b>Mitchell International, Inc.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.75%, 0.50% Floor)	8.50%	10/16/2028	1,132,852
413,777	<b>Conair Holdings LLC,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.75%, 0.50% Floor)	8.91%	05/17/2028	380,675	130,000	<b>Mitchell International, Inc.,</b> Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 6.50%, 0.50% Floor)	11.34%	10/15/2029	113,588
1,013,493	<b>Deerfield Dakota Holding, LLC,</b> Senior Secured First Lien Term Loan (3 Month Secured Overnight Financing Rate + 3.75%, 1.00% Floor)	8.56%	04/09/2027	983,935	1,511,041	<b>National Intergovernmental Purchasing Alliance Company,</b> Senior Secured First Lien Term Loan (3 Month Secured Overnight Financing Rate + 3.50%)	8.40%	05/23/2025	1,493,664
773,043	<b>EAB Global, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%, 0.50% Floor)	8.34%	08/16/2028	757,389	201,370	<b>Pike Corporation,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.00%)	7.85%	01/21/2028	200,237
507,279	<b>Eisner Advisory Group LLC,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 5.25%, 0.75% Floor)	10.17%	07/28/2028	507,913	909,224	<b>Prometric Holdings, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.00%, 1.00% Floor)	7.85%	01/29/2025	854,102
402,675	<b>Element Materials Technology Group US Holdings, Inc.,</b> Senior Secured First Lien Term Loan (3 Month Secured Overnight Financing Rate + 4.25%, 0.50% Floor)	9.25%	06/22/2029	398,900	768,300	<b>Restoration Hardware, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.50%, 0.50% Floor)	7.34%	10/20/2028	721,434
185,850	<b>Element Materials Technology Group US Holdings, Inc.,</b> Senior Secured First Lien Delayed-Draw Term Loan (3 Month Secured Overnight Financing Rate + 4.25%, 0.50% Floor)	9.25%	06/22/2029	184,108	1,269,973	<b>SMG US Midco 2, Inc.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 2.50%)	7.33%	01/23/2025	1,260,131
622,830	<b>Endurance International Group Holdings, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%, 0.75% Floor)	8.22%	02/10/2028	583,904	858,385	<b>Spin Holdco, Inc.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.00%, 0.75% Floor)	8.99%	03/06/2028	724,108
702,900	<b>FINThrive Software Intermediate Holdings, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.00%, 0.50% Floor)	8.84%	12/18/2028	656,333	595,886	<b>SWF Holdings I Corporation,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.00%, 0.75% Floor)	8.75%	10/06/2028	503,523
470,013	<b>First Advantage Holdings LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.75%)	7.59%	01/29/2027	468,177	557,938	<b>Tempo Acquisition LLC,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 3.00%, 0.50% Floor)	7.81%	08/31/2028	558,113
601,975	<b>Garda World Security Corporation,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 4.25%)	9.01%	02/01/2029	585,047	2,344,190	<b>Trans Union LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.25%, 0.50% Floor)	7.09%	12/01/2028	2,330,511
221,955	<b>Grab Holdings, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.50%, 1.00% Floor)	9.35%	01/29/2026	221,567	584,759	<b>Travelport Finance (Luxembourg) SARL,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 8.75%, 1.00% Floor)	13.59%	02/28/2025	601,135
					5,678	<b>VT Topco, Inc.,</b> Senior Secured First Lien Delayed-Draw Term Loan (1 Month LIBOR USD + 3.75%, 0.75% Floor)	8.59%	08/01/2025	5,609

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
199,154	<b>VT Topco, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.75%, 0.75% Floor)	8.59%	08/01/2025	196,764	1,528,750	<b>Pregis Topco LLC,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 3.75%)	8.67%	07/31/2026	1,495,117
				<u>23,607,392</u>					
<b>CHEMICALS/PLASTICS 6.5%</b>					<b>Pretium PKG Holdings, Inc.,</b> Senior Secured First Lien Term Loan				
616,000	<b>Axalta Coating Systems US Holdings, Inc.,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 3.00%, 0.50% Floor)	7.90%	12/20/2029	617,669	524,371	(3 Month LIBOR USD + 4.00%, 0.50% Floor)	8.79%	10/02/2028	421,463
1,163,644	<b>Charter Next Generation, Inc.,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 3.75%, 0.75% Floor)	8.67%	12/01/2027	1,151,193	171,817	(3 Month LIBOR USD + 4.00%, 0.50% Floor)	9.01%	10/02/2028	138,098
354,925	<b>Cyanco Intermediate 2 Corporation,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%)	8.34%	03/17/2025	346,230	77,500	<b>Pretium PKG Holdings, Inc.,</b> Senior Secured Second Lien Term Loan	11.54%	09/30/2029	49,713
1,451,625	<b>Diamond (BC) B.V.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 2.75%, 0.50% Floor)	7.58%	09/29/2028	1,448,112	77,500	(3 Month LIBOR USD + 6.75%, 0.50% Floor)	11.76%	09/30/2029	49,713
1,450,000	<b>Ineos US Finance LLC,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 3.50%)	8.41%	02/19/2030	1,444,563	270,900	<b>Univar Solutions USA Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.00%)	6.84%	07/01/2026	271,069
1,135,914	<b>Lummus Technology Holdings V LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%)	8.34%	06/30/2027	1,118,347	129,675	<b>Vantage Specialty Chemicals, Inc.,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 4.75%, 0.50% Floor)	9.60%	10/26/2026	124,910
1,520,000	<b>Messer Industries GMBH,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 2.50%)	7.23%	03/02/2026	1,518,655					<u>14,292,543</u>
1,199,936	<b>Natgasoline LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%)	8.19%	11/14/2025	1,187,937	<b>COMMERCIAL SERVICES 0.9%</b>				
632,000	<b>Olympus Water US Holding Corporation,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.75%, 0.50% Floor)	8.94%	11/09/2028	600,403	274,786	<b>Phoenix Services International LLC,</b> Senior Secured First Lien Delayed-Draw Term Loan (1 Month Secured Overnight Financing Rate + 12.00% or 10.00% PIK, 2.00% Floor)	16.81%	05/29/2023	254,939
544,500	<b>Olympus Water US Holding Corporation,</b> Senior Secured First Lien Term Loan (3 Month Secured Overnight Financing Rate + 4.50%, 0.50% Floor)	9.50%	11/09/2028	523,128	130,121	<b>Phoenix Services International LLC,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 12.00% or 10.00% PIK, 2.00% Floor)	16.81%	05/29/2023	125,241
611,925	<b>PMHC II, Inc.,</b> Senior Secured First Lien Term Loan (3 Month Secured Overnight Financing Rate + 4.25%, 0.50% Floor)	9.08%	04/23/2029	541,012	1,521,120	<b>Prime Security Services Borrower LLC,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 2.75%, 0.75% Floor)	7.52%	09/23/2026	1,518,351
764,515	<b>Polar US Borrower LLC,</b> Senior Secured First Lien Term Loan (6 Month Secured Overnight Financing Rate + 4.75%)	9.02%	10/15/2025	639,868					<u>1,898,531</u>
609,150	<b>PQ Corporation,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 2.50%, 0.50% Floor)	7.33%	06/09/2028	605,343	<b>CONTAINERS AND GLASS PRODUCTS 0.9%</b>				
					1,067,037	<b>Graham Packaging Company, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.00%, 0.75% Floor)	7.84%	08/04/2027	1,058,906
					826,178	<b>Trident TPI Holdings, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.25%, 1.00% Floor)	8.09%	10/17/2024	821,531
					197,113	<b>Trident TPI Holdings, Inc.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.00%, 0.50% Floor)	9.16%	09/15/2028	191,046
									<u>2,071,483</u>

## Schedule of Investments DoubleLine Floating Rate Fund (Cont.)

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>COSMETICS/TOILETRIES 0.8%</b>									
1,718,281	<b>Bausch &amp; Lomb Corporation,</b> Senior Secured First Lien Term Loan (3 Month Secured Overnight Financing Rate + 3.25%, 0.50% Floor)	8.46%	05/10/2027	1,672,936	530,411	<b>Cornerstone OnDemand, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.75%, 0.50% Floor)	8.59%	10/16/2028	491,293
					285,000	<b>DCert Buyer, Inc.,</b> Senior Secured Second Lien Term Loan (6 Month Secured Overnight Financing Rate + 7.00%)	11.70%	02/19/2029	264,970
<b>ELECTRONICS/ELECTRIC 10.8%</b>									
1,231,458	<b>Acuris Finance U.S., Inc.,</b> Senior Secured First Lien Term Loan (3 Month Secured Overnight Financing Rate + 4.00%, 0.50% Floor)	9.05%	02/16/2028	1,192,464	150,000	<b>DG Investment Intermediate Holdings 2, Inc.,</b> Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 6.75%, 0.75% Floor)	11.59%	03/30/2029	132,719
1,042,576	<b>Almonde, Inc.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.50%, 1.00% Floor)	8.33%	06/13/2024	978,624	389,746	<b>Energizer Holdings, Inc.,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 2.25%, 0.50% Floor)	7.12%	12/22/2027	387,554
175,000	<b>Almonde, Inc.,</b> Senior Secured Second Lien Term Loan (3 Month LIBOR USD + 7.25%, 1.00% Floor)	12.08%	06/16/2025	142,068	259,350	<b>Go Daddy Operating Company LLC,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 3.25%)	8.06%	11/09/2029	259,526
797,263	<b>Applied Systems, Inc.,</b> Senior Secured Second Lien Term Loan (3 Month Secured Overnight Financing Rate + 6.75%, 0.75% Floor)	11.33%	09/17/2027	798,758	446,566	<b>Hyland Software, Inc.,</b> Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 6.25%, 0.75% Floor)	11.09%	07/07/2025	428,704
57,737	(1 Month LIBOR USD + 5.50%, 0.75% Floor)	10.91%	09/17/2027	57,845	1,059,300	<b>Informatica LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.75%)	7.63%	10/27/2028	1,053,559
974,293	<b>Applied Systems, Inc.,</b> Senior Secured First Lien Term Loan (3 Month Secured Overnight Financing Rate + 4.50%, 0.50% Floor)	9.40%	09/19/2026	974,293	1,183,913	<b>Ingram Micro, Inc.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.50%, 0.50% Floor)	8.66%	06/30/2028	1,177,809
747,411	<b>Astra Acquisition Corporation,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 5.25%, 0.50% Floor)	10.09%	10/25/2028	648,850	522,035	<b>LogMeIn, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.75%)	9.38%	08/31/2027	300,893
514,876	<b>Astra Acquisition Corporation,</b> Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 8.88%, 0.75% Floor)	13.51%	10/25/2029	383,583	478,420	<b>McAfee Corporation,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 3.75%, 0.50% Floor)	8.52%	03/01/2029	451,270
88,497	<b>Bright Bidco B.V.,</b> Senior Secured First Lien Term Loan (3 Month Secured Overnight Financing Rate + 1.00% + 1.00% PIK, 1.00% Floor)	5.68%	10/29/2027	75,444	1,327,293	<b>Milano Acquisition Corporation,</b> Senior Secured First Lien Term Loan (3 Month Secured Overnight Financing Rate + 4.00%, 0.75% Floor)	9.00%	10/01/2027	1,270,883
1,405,505	<b>Castle US Holding Corporation,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.75%)	8.59%	01/29/2027	928,392	658,927	<b>Mirion Technologies (US), Inc.,</b> Senior Secured First Lien Term Loan (6 Month LIBOR USD + 2.75%, 0.50% Floor)	7.48%	10/20/2028	655,323
668,325	<b>Central Parent, Inc.,</b> Senior Secured First Lien Term Loan (3 Month Secured Overnight Financing Rate + 4.25%, 0.50% Floor)	9.15%	07/06/2029	667,299	1,537,493	<b>NCR Corporation,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 2.50%)	7.33%	08/28/2026	1,519,550
453,375	<b>Conservice Midco, LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.25%)	9.09%	05/13/2027	446,670	240,100	<b>PointClickCare Technologies, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.00%, 0.75% Floor)	7.88%	12/29/2027	237,099
604,068	<b>Constant Contact, Inc.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.00%, 0.75% Floor)	8.81%	02/10/2028	572,101	560,293	<b>Polaris Newco LLC,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.00%, 0.50% Floor)	9.16%	06/02/2028	512,511

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
1,589,875	<b>Proofpoint, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.25%, 0.50% Floor)	8.09%	08/31/2028	1,557,632	687,190	<b>Freeport LNG Investments LLLP,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.50%, 0.50% Floor)	8.31%	12/21/2028	667,310
844,264	<b>RealPage, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.00%, 0.50% Floor)	7.84%	04/24/2028	820,908	363,201	<b>GIP II Blue Holding LP,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.50%, 1.00% Floor)	9.66%	09/29/2028	361,953
992,696	<b>Renaissance Holding Corporation,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.25%)	8.09%	05/30/2025	967,179	815,918	<b>Oryx Midstream Services Permian Basin LLC,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 3.25%, 0.50% Floor)	8.06%	10/05/2028	803,374
61,011	<b>Rentpath, Inc.,</b> Senior Secured First Lien Term Loan (Prime Rate + 0.00%)	3.25%	04/25/2024	915	240,000	<b>Par Petroleum LLC,</b> Senior Secured First Lien Term Loan (3 Month Secured Overnight Financing Rate + 4.25%, 0.50% Floor)	9.24%	02/28/2030	236,000
977,613	<b>Sophia LP,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.50%, 0.50% Floor)	8.66%	10/07/2027	967,841	248,027	<b>Traverse Midstream Partners LLC,</b> Senior Secured First Lien Term Loan (3 Month Secured Overnight Financing Rate + 3.75%, 0.50% Floor)	8.73%	02/16/2028	244,617
427,618	<b>SS&amp;C Technologies, Inc.,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 2.25%, 0.50% Floor)	7.16%	03/22/2029	424,872	322,481	<b>WaterBridge Midstream Operating LLC,</b> Senior Secured First Lien Term Loan (6 Month LIBOR USD + 5.75%, 1.00% Floor)	10.57%	06/22/2026	317,668
644,412	<b>SS&amp;C Technologies, Inc.,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 2.25%, 0.50% Floor)	7.16%	03/22/2029	640,275					3,469,655
555,976	<b>UKG, Inc.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.25%, 0.50% Floor)	8.03%	05/04/2026	542,685	<b>ENVIRONMENTAL CONTROL 0.5%</b>				
448,383	<b>UKG, Inc.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.75%)	8.58%	05/04/2026	441,996	1,314,691	<b>Packers Holdings LLC,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 3.25%, 0.75% Floor)	8.09%	03/06/2028	1,192,813
230,000	<b>UKG, Inc.,</b> Senior Secured Second Lien Term Loan (3 Month LIBOR USD + 5.25%, 0.50% Floor)	10.03%	05/03/2027	221,605	<b>FINANCIAL INTERMEDIARIES 3.2%</b>				
293,336	<b>Ultra Clean Holdings, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.75%)	8.59%	08/27/2025	293,932	1,414,490	<b>Castlelake Aviation One LLC,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 2.75%, 0.50% Floor)	7.62%	10/22/2026	1,402,884
				23,889,894	692,644	<b>Corelogic, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%, 0.50% Floor)	8.38%	06/02/2028	592,956
<b>ENERGY 1.6%</b>					673,124	<b>Focus Financial Partners LLC,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 2.50%, 0.50% Floor)	7.31%	06/30/2028	664,111
533,023	<b>BCP Renaissance Parent LLC,</b> Senior Secured First Lien Term Loan (3 Month Secured Overnight Financing Rate + 3.50%, 1.00% Floor)	8.40%	11/02/2026	529,692	224,338	<b>Greystone Select Financial LLC,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 5.00%, 0.75% Floor)	9.80%	06/16/2028	210,878
316,357	<b>Delek US Holdings, Inc.,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 3.50%, 0.50% Floor)	8.41%	11/19/2029	309,041	1,154,465	<b>Hightower Holding LLC,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.00%, 0.75% Floor)	8.82%	04/21/2028	1,093,855
					1,032,381	<b>Minotaur Acquisition, Inc.,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 4.75%)	9.66%	03/27/2026	1,006,205
					680,596	<b>Edelman Financial Engines Center LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.75%, 0.75% Floor)	8.59%	04/07/2028	657,731



## Schedule of Investments DoubleLine Floating Rate Fund (Cont.)

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
413,234	<b>Edelman Financial Engines Center LLC,</b> Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 6.75%)	11.59%	07/20/2026	388,543	265,370	<b>Air Methods Corporation,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.50%, 1.00% Floor)	8.66%	04/22/2024	167,294
360,438	<b>Walker &amp; Dunlop, Inc.,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 2.25%, 0.50% Floor)	7.16%	12/15/2028	354,130	455,174	<b>Aveanna Healthcare LLC,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.75%, 0.50% Floor)	8.70%	07/17/2028	388,685
605,976	<b>Zebra Buyer LLC,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.00%, 0.50% Floor)	7.75%	11/01/2028	605,218	376,650	<b>Aveanna Healthcare LLC,</b> Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 7.00%, 0.50% Floor)	11.95%	12/10/2029	235,406
				<u>6,976,511</u>	682,964	<b>Envision Healthcare Corporation,</b> Senior Secured First Lien Term Loan (3 Month Secured Overnight Financing Rate + 3.75%, 1.00% Floor)	8.65%	03/31/2027	116,787
<b>FOOD PRODUCTS 1.4%</b>					279,445	<b>Envision Healthcare Corporation,</b> Senior Secured First Lien Term Loan (3 Month Secured Overnight Financing Rate + 4.25%, 1.00% Floor)	9.15%	03/31/2027	71,258
1,029,600	<b>CHG PPC Parent LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.00%, 0.50% Floor)	7.88%	12/08/2028	1,020,591	339,675	<b>Global Medical Response, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.25%, 1.00% Floor)	9.20%	03/14/2025	240,320
1,290,405	<b>H-Food Holdings LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.69%)	8.53%	05/23/2025	1,113,477	576,725	<b>Global Medical Response, Inc.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.25%, 1.00% Floor)	9.24%	10/02/2025	408,514
839,375	<b>Monogram Food Solutions LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.00%, 0.50% Floor)	8.88%	08/28/2028	809,997	660,014	<b>Heartland Dental LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.00%)	8.84%	04/30/2025	622,614
235,056	<b>United Natural Foods, Inc.,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 3.25%)	8.17%	10/22/2025	235,497	392,881	<b>ICON Luxembourg SARL,</b> Senior Secured First Lien Term Loan (3 Month Secured Overnight Financing Rate + 2.25%, 0.50% Floor)	7.41%	07/03/2028	392,417
				<u>3,179,562</u>	147,730	<b>Maravai Intermediate Holdings LLC,</b> Senior Secured First Lien Term Loan (3 Month Secured Overnight Financing Rate + 3.00%, 0.50% Floor)	7.63%	10/19/2027	147,268
<b>FOOD SERVICE 2.1%</b>					1,539,450	<b>Medline Borrower LP,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.25%, 0.50% Floor)	8.09%	10/23/2028	1,503,011
1,463,938	<b>Al Aqua Merger Sub, Inc.,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 3.75%, 0.50% Floor)	8.48%	07/31/2028	1,417,282	1,237,350	<b>Organon &amp; Company,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.00%, 0.50% Floor)	8.00%	06/02/2028	1,238,377
545,513	<b>Aramark Services, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.75%)	6.59%	01/15/2027	540,060	310,895	<b>Outcomes Group Holdings, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.25%)	8.09%	10/24/2025	303,284
1,236,938	<b>IRB Holding Corporation,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 3.00%, 0.75% Floor)	7.69%	12/15/2027	1,218,297	104,406	<b>Pediatric Associates Holding Company LLC,</b> Senior Secured First Lien Delayed-Draw Term Loan (1 Month LIBOR USD + 3.25%, 0.50% Floor)	8.09%	12/29/2028	102,351
618,188	<b>MIC Glen LLC,</b> Senior Secured First Lien Term Loan (2 Month LIBOR USD + 3.50%, 0.50% Floor)	8.34%	07/21/2028	600,492	808,153	<b>Pediatric Associates Holding Company LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.25%, 0.50% Floor)	8.09%	12/29/2028	792,240
809,750	<b>Whatabrands LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.25%, 0.50% Floor)	8.09%	08/03/2028	802,442					
				<u>4,578,573</u>					
<b>HEALTHCARE 8.9%</b>									
1,028,251	<b>Agiliti Health, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.75%)	7.44%	01/05/2026	1,026,966					



PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
	<b>Perrigo Investments LLC,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 2.25%, 0.50% Floor)	7.16%	04/20/2029	474,018		<b>HOTELS/MOTELS/INNS AND CASINOS 3.4%</b>			
476,400					1,237,543	<b>Bally's Corporation,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.25%, 0.50% Floor)	7.96%	10/02/2028	1,184,291
586,120	<b>Pearl Intermediate Parent LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.75%)	7.59%	02/14/2025	562,969	270,000	<b>Caesars Entertainment, Inc.,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 3.25%, 0.50% Floor)	8.16%	02/06/2030	269,100
560,750	<b>PetVet Care Centers LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%, 0.75% Floor)	8.34%	02/14/2025	542,806	1,088,975	<b>Fertitta Entertainment LLC,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 4.00%, 0.50% Floor)	8.81%	01/29/2029	1,074,623
1,078,000	<b>Phoenix Guarantor, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%)	8.34%	03/05/2026	1,054,494	404,519	<b>PCI Gaming Authority,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.50%)	7.34%	05/29/2026	404,604
1,535,000	<b>Phoenix Newco, Inc.</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.25%)	7.96%(b)	11/15/2028	1,519,942	1,518,515	<b>Penn National Gaming, Inc.,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 2.75%, 0.50% Floor)	7.66%	05/03/2029	1,517,285
104,080	<b>PRA Health Sciences, Inc.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 2.25%, 0.50% Floor)	7.00%	07/03/2028	103,957	783,038	<b>Playa Resorts Holding BV,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 4.25%, 0.50% Floor)	8.99%	01/05/2029	779,670
1,404,604	<b>Radiology Partners, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.25%)	8.88%	07/09/2025	1,139,042	1,105,000	<b>Scientific Games Holdings LP</b> Senior Secured First Lien Term Loan (3 Month Secured Overnight Financing Rate + 3.50%)	8.10%(b)	02/03/2029	1,091,447
503,695	<b>RegionalCare Hospital Partners Holdings, Inc.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.75%)	8.58%	11/14/2025	481,029	655,050	<b>Scientific Games International, Inc.,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 3.00%, 0.50% Floor)	7.96%	04/16/2029	651,090
980,000	<b>Sotera Health Holdings LLC,</b> Senior Secured First Lien Term Loan (3 Month Secured Overnight Financing Rate + 3.75%, 0.50% Floor)	8.82%	12/11/2026	966,525	462,950	<b>Stars Group Holdings B.V.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 2.25%)	7.41%	07/21/2026	463,265
660,000	<b>Sotera Health Holdings LLC,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 2.75%, 0.50% Floor)	7.58%	12/11/2026	638,138					7,435,375
1,014,336	<b>Sound Inpatient Physicians, Inc.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.00%)	7.83%	06/27/2025	799,104		<b>INDUSTRIAL EQUIPMENT 4.3%</b>			
300,000	<b>Sound Inpatient Physicians, Inc.,</b> Senior Secured Second Lien Term Loan (3 Month LIBOR USD + 6.75%)	11.58%	06/26/2026	206,400	616,802	<b>Alliance Laundry Systems LLC,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.50%, 0.75% Floor)	8.31%	10/08/2027	612,561
1,122,567	<b>Southern Veterinary Partners LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.00%, 1.00% Floor)	8.84%	10/05/2027	1,084,681	817,857	<b>American Trailer World Corporation,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 3.75%, 0.75% Floor)	8.66%	03/03/2028	716,647
1,287,779	<b>Sunshine Luxembourg VII SARL,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.75%, 0.75% Floor)	8.91%	10/01/2026	1,277,419	1,285,000	<b>BCPE Empire Holdings, Inc.</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.00%)	8.86%(b)	06/11/2026	1,266,631
970,676	<b>Verscend Holding Corporation,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.00%)	8.84%	08/27/2025	970,981	158,400	<b>BCPE Empire Holdings, Inc.,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 4.63%, 0.50% Floor)	9.53%	06/11/2026	156,985
				19,578,297	545,187	<b>Columbus McKinnon Corporation,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 2.75%, 0.50% Floor)	7.94%	05/15/2028	542,801

## Schedule of Investments DoubleLine Floating Rate Fund (Cont.)

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
675,884	<b>DexKo Global, Inc.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.75%, 0.50% Floor)	8.91%	10/04/2028	634,909	425,336	<b>Asurion LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.25%)	8.09%	12/23/2026	395,716
398,009	<b>Filtration Group Corporation,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.00%)	7.84%	03/31/2025	397,386	703,467	<b>Asurion LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.25%)	8.09%	07/30/2027	647,189
293,525	<b>Gates Global LLC,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 3.50%, 0.50% Floor)	8.31%	11/16/2029	293,274	135,000	<b>Asurion LLC,</b> Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 5.25%)	10.09%	01/31/2028	112,961
1,002,150	<b>Madison IAQ LLC,</b> Senior Secured First Lien Term Loan (6 Month LIBOR USD + 3.25%, 0.50% Floor)	8.30%	06/21/2028	956,176	500,000	<b>Asurion LLC,</b> Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 5.25%)	10.09%	01/19/2029	415,250
1,545,438	<b>PECF USS Intermediate Holding III Corporation,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.25%, 0.50% Floor)	9.09%	12/15/2028	1,309,380	245,625	<b>Cross Financial Corporation,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.00%, 0.75% Floor)	8.88%	09/15/2027	245,318
575,526	<b>Tiger Acquisition LLC,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 3.25%, 0.50% Floor)	8.16%	06/01/2028	561,138					7,709,507
1,231,952	<b>Titan Acquisition Ltd.,</b> Senior Secured First Lien Term Loan (6 Month LIBOR USD + 3.00%)	8.15%	03/28/2025	1,171,642	<b>LEISURE 2.5%</b>				
970,000	<b>TK Elevator Midco GmbH,</b> Senior Secured First Lien Term Loan (6 Month LIBOR USD + 3.50%, 0.50% Floor)	8.60%	07/30/2027	947,598	833,673	<b>Alterra Mountain Company,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%, 0.50% Floor)	8.34%	08/17/2028	832,631
				9,567,128	220,393	<b>AMC Entertainment Holdings, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.00%)	7.68%	04/22/2026	161,300
<b>INSURANCE 3.5%</b>					459,886	<b>Carnival Corporation,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.25%, 0.75% Floor)	8.09%	10/18/2028	450,401
1,521,943	<b>Acrisure LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%)	8.34%	02/16/2027	1,476,917	748,469	<b>ClubCorp Holdings, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.75%)	7.59%	09/18/2024	716,659
444,375	<b>Acrisure LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.25%, 0.50% Floor)	9.09%	02/16/2027	436,598	352,875	<b>Lions Gate Capital Holdings LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.25%)	7.09%	03/24/2025	348,169
1,199,250	<b>Alliant Holdings Intermediate LLC,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 3.50%, 0.50% Floor)	8.35%	11/05/2027	1,188,619	409,987	<b>NASCAR Holdings LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.50%)	7.34%	10/19/2026	410,629
246,250	<b>Alliant Holdings Intermediate LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%, 0.50% Floor)	8.28%	11/05/2027	244,095	936,414	<b>Pug LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%)	8.34%	02/12/2027	683,587
1,114,362	<b>AmWINS Group LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.25%, 0.75% Floor)	7.09%	02/22/2028	1,102,834	1,559,546	<b>UFC Holdings LLC,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 2.75%, 0.75% Floor)	7.57%	04/29/2026	1,553,090
1,084,549	<b>AssuredPartners, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%)	8.34%	02/12/2027	1,076,008	467,875	<b>Viad Corporation,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 5.00%, 0.50% Floor)	9.92%	07/31/2028	447,990
371,250	<b>AssuredPartners, Inc.,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 3.50%, 0.50% Floor)	8.31%	02/12/2027	368,002					5,604,456
					<b>MEDIA 5.5%</b>				
					1,183,903	<b>Ascend Learning LLC,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 3.50%, 0.50% Floor)	8.41%	12/11/2028	1,095,957

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
285,000	<b>Ascend Learning LLC,</b> Senior Secured Second Lien Term Loan (1 Month Secured Overnight Financing Rate + 5.75%, 0.50% Floor)	10.47%	12/10/2029	247,712	208,425	<b>Univision Communications, Inc.,</b> Senior Secured First Lien Term Loan (3 Month Secured Overnight Financing Rate + 4.25%, 0.50% Floor)	9.15%	06/24/2029	207,331
1,181,308	<b>Cengage Learning, Inc.,</b> Senior Secured First Lien Term Loan (6 Month LIBOR USD + 4.75%, 1.00% Floor)	9.88%	07/14/2026	1,099,361	475,000	<b>Virgin Media Bristol LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.50%)	7.18%	01/31/2028	468,350
666,368	<b>Charter Communications Operating LLC,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 1.75%)	6.56%	02/01/2027	661,267	350,000	<b>Virgin Media Bristol LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.25%)	7.93%	01/31/2029	347,070
653,720	<b>CMG Media Corporation,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.50%)	8.66%	12/17/2026	581,157	470,000	<b>Ziggo Financing Partnership,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.50%)	7.18%	04/28/2028	465,105
1,255,000	<b>Delta 2 (Lux) SARL,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 3.25%, 0.50% Floor)	8.06%	01/15/2030	1,257,096					<u>12,043,467</u>
322,044	<b>Diamond Sports Group LLC,</b> Senior Secured Second Lien Term Loan (3 Month Secured Overnight Financing Rate + 3.40%)	8.03% <sup>(a)</sup>	08/24/2026	18,450	<b>PHARMACEUTICALS 0.8%</b>				
1,073,361	<b>DIRECTV Financing LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 5.00%, 0.75% Floor)	9.84%	08/02/2027	1,035,429	490,000	<b>Horizon Therapeutics USA, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.75%, 0.50% Floor)	6.56%	03/15/2028	489,655
1,017,490	<b>EW Scripps Company,</b> The, Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 2.56%, 0.75% Floor)	7.48%	05/01/2026	994,520	1,302,017	<b>Jazz Pharmaceuticals, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%, 0.50% Floor)	8.34%	05/05/2028	1,298,625
530,784	<b>Getty Images, Inc.,</b> Senior Secured First Lien Term Loan (3 Month Secured Overnight Financing Rate + 4.50%)	9.40%	02/19/2026	531,225					<u>1,788,280</u>
32,927	(1 Month Secured Overnight Financing Rate + 4.50%)	9.41%	02/19/2026	32,954	<b>REAL ESTATE 0.2%</b>				
1,500,000	<b>Gray Television, Inc.,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 2.50%)	7.36%	01/02/2026	1,477,508	513,713	<b>Starwood Property Mortgage LLC,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 3.25%, 0.50% Floor)	8.06%	11/18/2027	487,814
371,864	<b>iHeartCommunications, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.00%)	7.84%	05/01/2026	330,754	<b>RETAILERS (OTHER THAN FOOD/DRUG) 3.4%</b>				
472,596	<b>NEP Group, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.25%)	8.09%	10/20/2025	441,483	172,683	<b>EG America LLC,</b> Senior Secured First Lien Delayed-Draw Term Loan (1 Month LIBOR USD + 4.25%, 0.50% Floor)	9.09%	03/31/2026	165,733
575,261	<b>Radiate Holdco LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.25%, 0.75% Floor)	8.09%	09/25/2026	473,074	1,427,314	<b>Great Outdoors Group LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.75%, 0.75% Floor)	8.59%	03/06/2028	1,411,264
301,809	<b>Sinclair Television Group, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.50%)	7.35%	09/30/2026	277,664	876,650	<b>Jo-Ann Stores LLC,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.75%, 0.75% Floor)	9.57%	07/07/2028	491,362
					369,286	<b>Michaels Companies, Inc.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.25%, 0.75% Floor)	9.41%	04/14/2028	339,996
					1,409,201	<b>Petco Health and Wellness Company, Inc.,</b> Senior Secured First Lien Term Loan (3 Month Secured Overnight Financing Rate + 3.25%, 0.75% Floor)	8.41%	03/03/2028	1,386,964
					1,284,028	<b>PetSmart, Inc.,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 3.75%, 0.75% Floor)	8.66%	02/11/2028	1,275,739

## Schedule of Investments DoubleLine Floating Rate Fund (Cont.)

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
403,975	<b>Pug LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.25%, 0.50% Floor)	9.09%	02/13/2027	291,872	713,773	<b>Zayo Group Holdings, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.00%)	7.84%	03/09/2027	583,834
303,007	<b>Rent-A-Center, Inc.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.25%, 0.50% Floor)	8.13%	02/17/2028	300,734					5,095,705
914,875	<b>Staples, Inc.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 5.00%)	9.81%	04/16/2026	844,645	<b>TRANSPORTATION 1.1%</b>				
581,150	<b>Victoria's Secret &amp; Company,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.25%, 0.50% Floor)	8.24%	08/02/2028	576,791	1,236,144	<b>Kenan Advantage Group, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.75%, 0.75% Floor)	8.59%	03/24/2026	1,229,450
505,356	<b>WWEX UNI TopCo Holdings LLC,</b> Senior Secured First Lien Term Loan (3 Month Secured Overnight Financing Rate + 4.00%, 0.75% Floor)	9.17%	07/26/2028	490,827	438,325	<b>LaserShip, Inc.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.50%, 0.75% Floor)	9.66%	05/08/2028	375,864
				7,575,927	135,000	<b>LaserShip, Inc.,</b> Senior Secured Second Lien Term Loan (6 Month LIBOR USD + 7.50%, 0.75% Floor)	12.66%	04/30/2029	88,425
<b>TELECOMMUNICATIONS 2.3%</b>						<b>Uber Technologies, Inc.,</b> Senior Secured First Lien Term Loan			
327,463	<b>Cablevision Lightpath LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.25%, 0.50% Floor)	7.93%	11/30/2027	324,735	208,894	(3 Month Secured Overnight Financing Rate + 2.75%)	7.87%	03/04/2030	208,714
106,086	<b>Cincinnati Bell, Inc.,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 3.25%, 0.50% Floor)	8.16%	11/22/2028	104,048	484,369	(3 Month Secured Overnight Financing Rate + 2.75%)	7.66%	03/04/2030	483,952
291,000	<b>Connect U.S. Finco LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%, 1.00% Floor)	8.14%	12/11/2026	289,637					2,386,405
829,596	<b>Cytera DC Holdings, Inc.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.00%, 1.00% Floor)	7.82%	05/01/2024	678,543	<b>UTILITIES 2.3%</b>				
832,239	<b>Gogo Intermediate Holdings LLC,</b> Senior Secured First Lien Term Loan (3 Month Secured Overnight Financing Rate + 3.75%, 0.75% Floor)	8.70%	04/28/2028	827,557	1,625,063	<b>Brookfield WEC Holdings, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.75%, 0.50% Floor)	7.59%	08/01/2025	1,619,148
1,195,689	<b>Intelsat Jackson Holdings S.A.,</b> Senior Secured First Lien Term Loan (3 Month Secured Overnight Financing Rate + 4.25%, 0.50% Floor)	9.08%	02/01/2029	1,185,723	408,333	<b>Calpine Corporation,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.00%)	6.85%	04/06/2026	406,447
872,324	<b>Lumen Technologies, Inc.,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 2.25%)	7.17%	03/15/2027	579,550	135,100	<b>Calpine Corporation,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.00%)	6.84%	08/12/2026	134,462
452,382	<b>Securus Technologies Holdings, Inc.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.50%, 1.00% Floor)	9.66%	11/01/2024	324,812	1,041,791	<b>Compass Power Generation LLC,</b> Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 4.25%, 1.00% Floor)	9.17%	04/16/2029	1,039,514
374,852	<b>Telesat Canada,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 2.75%)	7.58%	12/07/2026	197,266	336,703	<b>Exgen Renewables LLC,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 2.50%, 1.00% Floor)	7.46%	12/15/2027	335,511
					1,452,765	<b>PG&amp;E Corporation,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.00%, 0.50% Floor)	7.88%	06/23/2025	1,451,182
									4,986,264
					<b>Total Bank Loans (Cost \$197,341,657)</b>				<b>188,707,923</b>

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>COLLATERALIZED LOAN OBLIGATIONS 1.4%</b>				
500,000	AIMCO Ltd., Series 2019-10A-ER (3 Month LIBOR USD + 5.95%, 5.95% Floor)	10.77%(c)	07/22/2032	443,154
1,000,000	Octagon Investment Partners Ltd., Series 2019-3A-ER (3 Month LIBOR USD + 6.75%, 6.75% Floor)	11.54%(c)	07/15/2034	907,513
500,000	Sound Point Ltd., Series 2021-3A-E (3 Month LIBOR USD + 6.61%, 6.61% Floor)	11.43%(c)	10/25/2034	401,076
1,500,000	Voya Ltd., Series 2020-1A-ER (3 Month LIBOR USD + 6.35%, 6.35% Floor)	11.14%(c)	07/16/2034	1,381,158
	<b>Total Collateralized Loan Obligations (Cost \$3,495,000)</b>			<b>3,132,901</b>
<b>FOREIGN CORPORATE BONDS 0.3%</b>				
<b>RETAILERS (OTHER THAN FOOD/DRUG) 0.3%</b>				
700,000	eG Global Finance PLC	6.75%(c)	02/07/2025	648,564
	<b>Total Foreign Corporate Bonds (Cost \$700,000)</b>			<b>648,564</b>
<b>US Corporate Bonds 4.3%</b>				
<b>AEROSPACE &amp; DEFENSE 0.5%</b>				
1,000,000	TransDigm, Inc.	8.00%(c)	12/15/2025	1,019,375
<b>COMMERCIAL SERVICES 0.3%</b>				
725,000	Allied Universal Holdco LLC	6.63%(c)	07/15/2026	697,450
<b>FOOD PRODUCTS 0.9%</b>				
1,000,000	JBS USA Food Company	5.13%(c)	02/01/2028	967,605
1,080,000	US Foods, Inc.	6.25%(c)	04/15/2025	1,090,843
				2,058,448
<b>FOOD SERVICE 0.5%</b>				
1,000,000	IRB Holding Corporation	7.00%(c)	06/15/2025	1,004,020
<b>HOTELS/MOTELS/INNS AND CASINOS 0.7%</b>				
1,531,000	Caesars Entertainment, Inc.	6.25%(c)	07/01/2025	1,532,503
<b>LEISURE 0.5%</b>				
1,000,000	Carnival Corporation	4.00%(c)	08/01/2028	861,875
252,000	Six Flags Theme Parks, Inc.	7.00%(c)	07/01/2025	254,833
				1,116,708

PRINCIPAL AMOUNT \$/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>MEDIA 0.5%</b>				
300,000	Univision Communications, Inc.	4.50%(c)	05/01/2029	252,350
800,000	Univision Communications, Inc.	7.38%(c)	06/30/2030	757,072
				1,009,422
<b>UTILITIES 0.4%</b>				
1,000,000	Pacific Gas and Electric Company	4.95%	06/08/2025	988,902
	<b>Total US Corporate Bonds (Cost \$9,626,804)</b>			<b>9,426,828</b>
<b>COMMON STOCKS 0.3%</b>				
2,640	Bright Bidco B.V. <sup>(e)(f)</sup>			46,200
57,721	Foresight Equity <sup>(e)(f)</sup>			644,172
	<b>Total Common Stocks (Cost \$965,584)</b>			<b>690,372</b>
<b>SHORT TERM INVESTMENTS 1.8%</b>				
1,323,002	First American Government Obligations Fund - Class U	4.66%(d)		1,323,002
1,323,003	JP Morgan U.S. Government Money Market Fund - Institutional Share Class	4.73%(d)		1,323,003
1,323,003	Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Share Class	4.74%(d)		1,323,003
	<b>Total Short Term Investments (Cost \$3,969,008)</b>			<b>3,969,008</b>
	<b>Total Investments 93.6% (Cost \$216,098,053)</b>			<b>206,575,596</b>
	<b>Other Assets in Excess of Liabilities 6.4%</b>			<b>14,231,009</b>
	<b>NET ASSETS 100.0%</b>			<b>\$220,806,605</b>
<b>SECURITY TYPE BREAKDOWN as a % of Net Assets:</b>				
	Bank Loans			85.5%
	US Corporate Bonds			4.3%
	Short Term Investments			1.8%
	Collateralized Loan Obligations			1.4%
	Common Stocks			0.3%
	Foreign Corporate Bonds			0.3%
	Other Assets and Liabilities			6.4%
				100.0%

- (a) Security is in default or has failed to make a scheduled payment. Income is not being accrued.
  - (b) Coupon rate is variable or floats based on components including but not limited to reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of period end.
  - (c) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers.
  - (d) Seven-day yield as of period end
  - (e) Non-income producing security
  - (f) Value determined using significant unobservable inputs.
- PIK A payment-in-kind security in which the issuer may make interest or dividend payments in cash or additional securities. These additional securities generally have the same terms as the original holdings.



# Schedule of Investments - Summary DoubleLine Shiller Enhanced CAPE®

March 31, 2023

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	% OF NET ASSETS
<b>ASSET BACKED OBLIGATIONS</b>					
16,647,798	<b>Pagaya AI Debt Selection Trust,</b> Series 2022-1-B	3.34%(e)	10/15/2029	15,125,074	0.3%
15,513,858	<b>SoFi Alternative Consumer Loan Program,</b> Series 2021-2-A	1.25%(e)	08/15/2030	14,790,726	0.3%
26,075,370	<b>SoFi Alternative Trust,</b> Series 2021-3-A	1.50%(e)	11/15/2030	24,793,453	0.6%
	Other Asset Backed Obligations <sup>(a)</sup>			256,637,358	6.0%
	<b>Total Asset Backed Obligations</b> <b>(Cost \$342,205,880)</b>			<b>311,346,611</b>	<b>7.2%</b>
<b>BANK LOANS<sup>(a)</sup></b>					
	<b>Total Bank Loans</b> <b>(Cost \$321,736,048)</b>			<b>320,292,498</b>	<b>7.4%</b>
<b>COLLATERALIZED LOAN OBLIGATIONS</b>					
27,000,000	<b>37 Capital,</b> Series 2021-1A-A (3 Month LIBOR USD + 1.20%, 1.20% Floor)	5.99%(e)	10/15/2034	26,330,503	0.6%
23,000,000	<b>Anchorage Capital Ltd.,</b> Series 2021-19A-A (3 Month LIBOR USD + 1.21%, 1.21% Floor)	6.00%(e)	10/15/2034	22,480,117	0.5%
29,500,000	<b>Battalion Ltd.,</b> Series 2017-11A-AR (3 Month LIBOR USD + 1.15%, 1.15% Floor)	5.97%(e)	04/24/2034	28,619,407	0.7%
20,000,000	<b>Cathedral Lake Ltd.,</b> Series 2021-8A-A1 (3 Month LIBOR USD + 1.22%, 1.22% Floor)	6.03%(e)	01/20/2035	19,517,158	0.4%
20,000,000	<b>CBAM Ltd.,</b> Series 2017-2A-AR (3 Month LIBOR USD + 1.19%, 1.19% Floor)	5.98%(e)	07/17/2034	19,453,470	0.4%
25,000,000	<b>CQS Ltd.,</b> Series 2021-1A-A (3 Month LIBOR USD + 1.22%, 1.22% Floor)	6.03%(e)	01/20/2035	24,352,480	0.6%
25,000,000	<b>Dryden Ltd.,</b> Series 2020-85A-AR (3 Month LIBOR USD + 1.15%, 1.15% Floor)	5.94%(e)	10/15/2035	24,373,485	0.6%
20,000,000	<b>Elevation Ltd.,</b> Series 2018-9A-A1 (3 Month LIBOR USD + 1.12%, 1.12% Floor)	5.91%(e)	07/15/2031	19,707,618	0.5%
25,000,000	<b>Marble Point Ltd.,</b> Series 2018-2A-A1R (3 Month LIBOR USD + 1.28%, 1.28% Floor)	6.09%(e)	01/20/2032	24,617,312	0.6%
29,500,000	<b>Marble Point Ltd.,</b> Series 2020-1A-A (3 Month LIBOR USD + 1.30%, 1.30% Floor)	6.11%(e)	04/20/2033	28,858,493	0.7%
25,000,000	<b>Marble Point Ltd.,</b> Series 2021-2A-A (3 Month LIBOR USD + 1.20%, 1.20% Floor)	6.02%(e)	07/25/2034	24,354,890	0.6%
23,000,000	<b>Marble Point Ltd.,</b> Series 2021-3A-A1 (3 Month LIBOR USD + 1.24%, 1.24% Floor)	6.03%(e)	10/17/2034	22,296,888	0.5%
24,085,104	<b>MKS Ltd.,</b> Series 2017-1A-AR (3 Month LIBOR USD + 1.00%, 1.00% Floor)	5.81%(e)	07/20/2030	23,736,525	0.5%
22,600,000	<b>Nassau Ltd.,</b> Series 2018-1A-A (3 Month LIBOR USD + 1.15%)	5.94%(e)	07/15/2031	22,143,998	0.5%
17,500,000	<b>Palmer Square Ltd.,</b> Series 2021-2A-A (3 Month LIBOR USD + 1.15%, 1.15% Floor)	5.94%(e)	07/15/2034	17,058,503	0.4%
15,000,000	<b>Park Avenue Institutional Advisers Ltd.,</b> Series 2016-1A-A1R (3 Month LIBOR USD + 1.20%)	6.12%(e)	08/23/2031	14,794,918	0.3%
25,000,000	<b>Sound Point Ltd.,</b> Series 2019-2A-AR (3 Month LIBOR USD + 1.17%, 1.17% Floor)	5.96%(e)	07/15/2034	24,218,392	0.6%
18,000,000	<b>Steele Creek Ltd.,</b> Series 2019-2A-AR (3 Month LIBOR USD + 1.17%, 1.17% Floor)	5.96%(e)	07/15/2032	17,658,826	0.4%
20,000,000	<b>Trimaran CAVU LLC,</b> Series 2021-3A-A (3 Month LIBOR USD + 1.21%, 1.21% Floor)	6.00%(e)	01/18/2035	19,453,298	0.4%
17,500,000	<b>Wellfleet Ltd.,</b> Series 2020-1A-A1A (3 Month LIBOR USD + 1.31%, 1.31% Floor)	6.10%(e)	04/15/2033	17,190,483	0.4%
15,990,000	<b>Wellfleet Ltd.,</b> Series 2020-2A-AR (3 Month LIBOR USD + 1.22%, 1.22% Floor)	6.01%(e)	07/15/2034	15,592,167	0.4%
25,000,000	<b>Whitebox Ltd.,</b> Series 2021-3A-A1 (3 Month LIBOR USD + 1.22%, 1.22% Floor)	6.01%(e)	10/15/2034	24,470,903	0.6%
	Other Collateralized Loan Obligations <sup>(a)</sup>			258,634,458	6.0%
	<b>Total Collateralized Loan Obligations</b> <b>(Cost \$756,776,030)</b>			<b>739,914,292</b>	<b>17.2%</b>

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	% OF NET ASSETS
<b>FOREIGN CORPORATE BONDS<sup>(a)</sup></b>					
	<b>Total Foreign Corporate Bonds (Cost \$292,850,061)</b>			<b>272,259,498</b>	<b>6.3%</b>
<b>FOREIGN GOVERNMENT BONDS, FOREIGN AGENCIES AND FOREIGN GOVERNMENT SPONSORED CORPORATIONS<sup>(a)</sup></b>					
	<b>Total Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations (Cost \$18,476,293)</b>			<b>17,244,937</b>	<b>0.4%</b>
<b>NON-AGENCY COMMERCIAL MORTGAGE BACKED OBLIGATIONS</b>					
19,958,000	<b>CLNC Ltd.,</b> Series 2019-FL1-D (Secured Overnight Financing Rate 1 Month + 3.01%, 2.90% Floor)	7.71%(e)	08/20/2035	19,039,593	0.5%
20,416,000	<b>JP Morgan Chase Commercial Mortgage Securities Trust,</b> Series 2019-UES-D Series 2019-UES-E Series 2019-UES-F Series 2019-UES-G	4.45%(b)(e)	05/05/2032	18,860,182	0.4%
16,126,291	<b>SMR Mortgage Trust,</b> Series 2022-IND-A (Secured Overnight Financing Rate 1 Month + 1.65%, 1.65% Floor)	6.48%(e)	02/15/2039	15,457,663	0.4%
	Other Non-Agency Commercial Mortgage Backed Obligations <sup>(a)</sup>			461,439,288	10.7%
	<b>Total Non-Agency Commercial Mortgage Backed Obligations (Cost \$634,264,628)</b>			<b>514,796,726</b>	<b>12.0%</b>
<b>NON-AGENCY RESIDENTIAL COLLATERALIZED MORTGAGE OBLIGATIONS</b>					
17,678,569	<b>BRAVO Residential Funding Trust,</b> Series 2021-B-A1	2.12%(e)(f)	04/01/2069	16,781,836	0.4%
43,044,077	<b>Credit Suisse Mortgage-Backed Trust,</b> Series 2019-RP10-A1	3.00%(b)(e)	12/26/2059	43,115,388	1.0%
18,409,718	<b>CSMC Trust,</b> Series 2022-NQM1-A1	2.27%(b)(e)	11/25/2066	15,918,743	0.4%
29,743,980	<b>Pretium Mortgage Credit Partners LLC,</b> Series 2021-NPL3-A1	1.87%(e)(f)	07/25/2051	27,655,090	0.6%
26,937,409	<b>VOLT LLC,</b> Series 2021-NPL8-A1	2.12%(e)(f)	04/25/2051	24,671,539	0.6%
	Other Non-Agency Residential Collateralized Mortgage Obligations <sup>(a)</sup>			414,617,823	9.6%
	<b>Total Non-Agency Residential Collateralized Mortgage Obligations (Cost \$642,686,334)</b>			<b>542,760,419</b>	<b>12.6%</b>
<b>US CORPORATE BONDS<sup>(a)</sup></b>					
	<b>Total US Corporate Bonds (Cost \$278,061,427)</b>			<b>270,500,331</b>	<b>6.3%</b>
<b>US GOVERNMENT AND AGENCY MORTGAGE BACKED OBLIGATIONS</b>					
22,509,004	<b>Federal National Mortgage Association,</b> Series 2020-M49-1A1	1.26%(b)	11/25/2030	19,836,873	0.5%
	Other US Government and Agency Mortgage Backed Obligations <sup>(a)</sup>			88,124,550	2.0%
	<b>Total US Government and Agency Mortgage Backed Obligations (Cost \$121,912,134)</b>			<b>107,961,423</b>	<b>2.5%</b>
<b>US GOVERNMENT AND AGENCY OBLIGATIONS</b>					
36,600,000	<b>United States Treasury Notes</b>	4.38%	10/31/2024	36,649,325	0.8%
73,300,000	<b>United States Treasury Notes</b>	4.50%(c)	11/30/2024	73,600,644	1.7%
74,000,000	<b>United States Treasury Notes</b>	4.25%(c)	12/31/2024	74,076,602	1.7%
111,400,000	<b>United States Treasury Notes</b>	4.13%(c)	01/31/2025	111,382,594	2.6%
138,200,000	<b>United States Treasury Notes</b>	4.63%(c)	02/28/2025	139,555,008	3.2%
103,000,000	<b>United States Treasury Notes</b>	3.88%	03/31/2025	102,637,852	2.4%
62,100,000	<b>United States Treasury Notes</b>	4.50%	11/15/2025	63,027,862	1.5%
67,600,000	<b>United States Treasury Notes</b>	3.88%(c)	01/15/2026	67,629,047	1.6%
63,400,000	<b>United States Treasury Notes</b>	4.00%(c)	02/15/2026	63,669,945	1.5%
54,700,000	<b>United States Treasury Notes</b>	4.63%	03/15/2026	55,949,980	1.3%
	<b>Total US Government and Agency Obligations (Cost \$785,443,460)</b>			<b>788,178,859</b>	<b>18.3%</b>



## Schedule of Investments - Summary DoubleLine Shiller Enhanced CAPE® (Cont.)

SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	% OF NET ASSETS
<b>COMMON STOCKS<sup>(a)(g)</sup></b>					
	<b>Total Common Stocks (Cost \$851,127)</b>			<b>656,098</b>	<b>0.0%</b>
<b>WARRANTS<sup>(a)(g)</sup></b>					
	<b>Total Warrants (Cost \$—)</b>			<b>—</b>	<b>0.0%</b>
<b>SHORT TERM INVESTMENTS</b>					
66,325,465	<b>First American Government Obligations Fund - Class U</b>	4.66% <sup>(d)</sup>		66,325,465	1.5%
66,325,465	<b>JP Morgan U.S. Government Money Market Fund - Institutional Share Class</b>	4.73% <sup>(d)</sup>		66,325,465	1.5%
66,325,465	<b>Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Share Class</b>	4.74% <sup>(d)</sup>		66,325,465	1.5%
130,000,000	<b>United States Treasury Bills</b>	0.00%	07/25/2023	128,095,911	3.0%
48,400,000	<b>United States Treasury Bills</b>	0.00%	01/25/2024	46,640,584	1.1%
87,500,000	<b>United States Treasury Bills</b>	0.00%	02/22/2024	83,998,632	2.0%
	<b>Total Short Term Investments (Cost \$457,704,779)</b>			<b>457,711,522</b>	<b>10.6%</b>
	<b>Total Investments (Cost \$4,652,968,201)</b>			<b>4,343,623,214</b>	<b>100.8%</b>
	<b>Liabilities in Excess of Other Assets</b>			<b>(34,205,885)</b>	<b>(0.8)%</b>
	<b>NET ASSETS</b>			<b>\$4,309,417,329</b>	<b>100.0%</b>

<b>SECURITY TYPE BREAKDOWN as a % of Net Assets:</b>	
US Government and Agency Obligations	18.3%
Collateralized Loan Obligations	17.2%
Non-Agency Residential Collateralized Mortgage Obligations	12.6%
Non-Agency Commercial Mortgage Backed Obligations	12.0%
Short Term Investments	10.6%
Bank Loans	7.4%
Asset Backed Obligations	7.2%
Foreign Corporate Bonds	6.3%
US Corporate Bonds	6.3%
US Government and Agency Mortgage Backed Obligations	2.5%
Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	0.4%
Common Stocks	0.0% <sup>(g)</sup>
Warrants	0.0% <sup>(g)</sup>
Other Assets and Liabilities	(0.8)%
	<u>100.0%</u>

<b>INVESTMENT BREAKDOWN as a % of Net Assets:</b>	
US Government and Agency Obligations	18.3%
Collateralized Loan Obligations	17.2%
Non-Agency Residential Collateralized Mortgage Obligations	12.6%
Non-Agency Commercial Mortgage Backed Obligations	12.0%
Short Term Investments	10.6%
Asset Backed Obligations	7.2%
Banking	4.2%
US Government and Agency Mortgage Backed Obligations	2.5%
Utilities	2.0%
Healthcare	1.5%
Business Equipment and Services	1.1%
Electronics/Electric	0.9%
Food Service	0.8%
Pharmaceuticals	0.8%
Transportation	0.8%
Media	0.7%
Hotels/Motels/Inns and Casinos	0.6%
Energy	0.6%
Retailers (other than Food/Drug)	0.5%
Technology	0.5%
Telecommunications	0.5%

<b>INVESTMENT BREAKDOWN as a % of Net Assets: (Cont.)</b>	
Containers and Glass Products	0.4%
Chemicals/Plastics	0.4%
Aerospace & Defense	0.4%
Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	0.4%
Automotive	0.4%
Food Products	0.4%
Insurance	0.3%
Mining	0.3%
Chemical Products	0.3%
Finance	0.2%
Leisure	0.2%
Building and Development (including Steel/Metals)	0.2%
Environmental Control	0.2%
Real Estate	0.2%
Financial Intermediaries	0.2%
Construction	0.2%
Beverage and Tobacco	0.1%
Commercial Services	0.1%
Diversified Manufacturing	0.0% <sup>(g)</sup>
Consumer Products	0.0% <sup>(g)</sup>
Industrial Equipment	0.0% <sup>(g)</sup>
Other Assets and Liabilities	(0.8)%
	<u>100.0%</u>

- (a) Represents issues not identified as the top 50 holdings in terms of market value and issues or issuers not exceeding 1% of net assets individually or in aggregate, respectively as of period end.
- (b) Includes securities where coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of period end.
- (c) All or a portion of this security has been pledged as collateral.
- (d) Seven-day yield as of period end
- (e) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers.
- (f) Step Bond; Coupon rate changes based on a predetermined schedule or event. The interest rate shown is the rate in effect as of period end.
- (g) Represents less than 0.05% of net assets

## EXCESS RETURN SWAPS

Reference Entity	Counterparty	Long/Short	Financing Rate	Payment Frequency	Termination Date	Notional Amount	Value	Upfront Premiums Paid/(Received)	Unrealized Appreciation (Depreciation)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	BNP Paribas	Long	0.39%	Termination	11/29/2023	\$100,000,000	\$9,361,219	\$—	\$9,361,219
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Barclays Capital, Inc.	Long	0.40%	Termination	12/7/2023	60,000,000	6,679,192	—	6,679,192
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Bank of America Merrill Lynch	Long	0.38%	Termination	8/1/2023	85,000,000	5,793,919	—	5,793,919
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	BNP Paribas	Long	0.39%	Termination	1/31/2024	65,000,000	5,628,544	—	5,628,544
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Canadian Imperial Bank of Commerce	Long	0.40%	Termination	1/16/2024	75,000,000	5,425,417	—	5,425,417
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Bank of America Merrill Lynch	Long	0.38%	Termination	1/23/2024	70,000,000	5,179,662	—	5,179,662
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Bank of America Merrill Lynch	Long	0.38%	Termination	11/21/2023	100,000,000	5,112,907	—	5,112,907
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Barclays Capital, Inc.	Long	0.40%	Termination	7/27/2023	85,000,000	4,647,809	—	4,647,809
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	BNP Paribas	Long	0.39%	Termination	1/10/2024	70,000,000	3,841,119	—	3,841,119
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	BNP Paribas	Long	0.39%	Termination	8/9/2023	85,000,000	3,661,411	—	3,661,411
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Canadian Imperial Bank of Commerce	Long	0.40%	Termination	1/4/2024	50,000,000	3,524,409	—	3,524,409
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Barclays Capital, Inc.	Long	0.40%	Termination	8/17/2023	60,000,000	3,500,823	—	3,500,823
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Canadian Imperial Bank of Commerce	Long	0.40%	Termination	2/6/2024	50,000,000	3,370,450	—	3,370,450
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Canadian Imperial Bank of Commerce	Long	0.40%	Termination	2/20/2024	85,000,000	3,120,598	—	3,120,598
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Bank of America Merrill Lynch	Long	0.38%	Termination	03/26/2024	75,000,000	2,956,437	—	2,956,437

## Schedule of Investments - Summary DoubleLine Shiller Enhanced CAPE® (Cont.)

Reference Entity	Counterparty	Long/Short	Financing Rate	Payment Frequency	Termination Date	Notional Amount	Value	Upfront Premiums Paid/(Received)	Unrealized Appreciation (Depreciation)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Barclays Capital, Inc.	Long	0.40%	Termination	6/15/2023	\$ 80,000,000	\$ 1,634,087	\$—	\$ 1,634,087
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Bank of America Merrill Lynch	Long	0.38%	Termination	11/14/2023	70,000,000	1,489,794	—	1,489,794
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	BNP Paribas	Long	0.39%	Termination	12/20/2023	90,000,000	1,386,839	—	1,386,839
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	BNP Paribas	Long	0.39%	Termination	12/27/2023	100,000,000	1,258,085	—	1,258,085
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Barclays Capital, Inc.	Long	0.40%	Termination	11/9/2023	80,000,000	565,447	—	565,447
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Canadian Imperial Bank of Commerce	Long	0.40%	Termination	12/21/2023	80,000,000	505,990	—	505,990
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Bank of America Merrill Lynch	Long	0.38%	Termination	10/10/2023	85,000,000	372,020	—	372,020
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Bank of America Merrill Lynch	Long	0.38%	Termination	12/12/2023	50,000,000	305,629	—	305,629
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	BNP Paribas	Long	0.39%	Termination	8/16/2023	60,000,000	228,005	—	228,005
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Bank of America Merrill Lynch	Long	0.38%	Termination	3/12/2024	80,000,000	67,821	—	67,821
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Bank of America Merrill Lynch	Long	0.38%	Termination	11/7/2023	85,000,000	(315,090)	—	(315,090)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Canadian Imperial Bank of Commerce	Long	0.40%	Termination	3/19/2024	90,000,000	(419,007)	—	(419,007)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	BNP Paribas	Long	0.39%	Termination	10/18/2023	75,000,000	(484,816)	—	(484,816)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Barclays Capital, Inc.	Long	0.40%	Termination	10/26/2023	65,000,000	(556,424)	—	(556,424)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Canadian Imperial Bank of Commerce	Long	0.40%	Termination	2/29/2024	55,000,000	(860,476)	—	(860,476)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Barclays Capital, Inc.	Long	0.40%	Termination	7/6/2023	100,000,000	(1,618,918)	—	(1,618,918)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Canadian Imperial Bank of Commerce	Long	0.40%	Termination	10/24/2023	70,000,000	(1,710,434)	—	(1,710,434)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	BNP Paribas	Long	0.39%	Termination	7/19/2023	70,000,000	(2,028,353)	—	(2,028,353)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Bank of America Merrill Lynch	Long	0.38%	Termination	8/22/2023	60,000,000	(2,923,588)	—	(2,923,588)

Reference Entity	Counterparty	Long/Short	Financing Rate	Payment Frequency	Termination Date	Notional Amount	Value	Upfront Premiums Paid/(Received)	Unrealized Appreciation (Depreciation)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Barclays Capital, Inc.	Long	0.40%	Termination	8/31/2023	\$100,000,000	\$ (2,970,348)	\$—	\$ (2,970,348)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Barclays Capital, Inc.	Long	0.40%	Termination	9/28/2023	75,000,000	(3,420,965)	—	(3,420,965)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Bank of America Merrill Lynch	Long	0.38%	Termination	7/25/2023	90,000,000	(3,444,145)	—	(3,444,145)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Barclays Capital, Inc.	Long	0.40%	Termination	6/1/2023	60,000,000	(3,492,714)	—	(3,492,714)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Canadian Imperial Bank of Commerce	Long	0.40%	Termination	7/11/2023	95,000,000	(3,666,368)	—	(3,666,368)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	BNP Paribas	Long	0.39%	Termination	10/4/2023	85,000,000	(4,149,785)	—	(4,149,785)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Barclays Capital, Inc.	Long	0.40%	Termination	6/8/2023	95,000,000	(4,918,371)	—	(4,918,371)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Barclays Capital, Inc.	Long	0.40%	Termination	9/14/2023	80,000,000	(5,249,369)	—	(5,249,369)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	BNP Paribas	Long	0.39%	Termination	9/20/2023	80,000,000	(5,272,463)	—	(5,272,463)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Barclays Capital, Inc.	Long	0.40%	Termination	10/12/2023	90,000,000	(5,492,722)	—	(5,492,722)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Bank of America Merrill Lynch	Long	0.38%	Termination	4/11/2023	75,000,000	(6,000,559)	—	(6,000,559)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Bank of America Merrill Lynch	Long	0.38%	Termination	6/6/2023	95,000,000	(6,086,598)	—	(6,086,598)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Bank of America Merrill Lynch	Long	0.38%	Termination	5/30/2023	95,000,000	(7,311,503)	—	(7,311,503)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	BNP Paribas	Long	0.39%	Termination	9/27/2023	95,000,000	(7,840,250)	—	(7,840,250)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Canadian Imperial Bank of Commerce	Long	0.40%	Termination	9/12/2023	95,000,000	(7,879,953)	—	(7,879,953)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Canadian Imperial Bank of Commerce	Long	0.40%	Termination	5/23/2023	90,000,000	(8,880,552)	—	(8,880,552)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Canadian Imperial Bank of Commerce	Long	0.40%	Termination	5/16/2023	95,000,000	(9,932,440)	—	(9,932,440)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	BNP Paribas	Long	0.39%	Termination	5/24/2023	80,000,000	(9,946,076)	—	(9,946,076)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	BNP Paribas	Long	0.39%	Termination	4/26/2023	80,000,000	(10,094,101)	—	(10,094,101)

## Schedule of Investments - Summary DoubleLine Shiller Enhanced CAPE® (Cont.)

Reference Entity	Counterparty	Long/Short	Financing Rate	Payment Frequency	Termination Date	Notional Amount	Value	Upfront Premiums Paid/(Received)	Unrealized Appreciation (Depreciation)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Barclays Capital, Inc.	Long	0.40%	Termination	5/4/2023	\$ 90,000,000	\$(10,615,067)	\$—	\$(10,615,067)
Shiller Barclays CAPE® US Sector II ER USD Index <sup>(1)</sup>	Canadian Imperial Bank of Commerce	Long	0.40%	Termination	4/18/2023	100,000,000	(11,141,210)	—	(11,141,210)
							<u>\$(69,105,032)</u>	<u>\$—</u>	<u>\$(69,105,032)</u>

- (1) Shiller Barclays CAPE® US Sector II ER USD Index aims to provide notional long exposure to the top four United States equity sectors that are relatively undervalued, as defined by a modified version of the classic CAPE® Ratio (the "Relative CAPE® Indicator"), and that possess relatively strong price momentum over the prior twelve months. Each U.S. equity sector is represented by an index of equity securities of companies in the relevant sector. Information on the sector constituents as of March 31, 2023, is available on the Barclays Capital, Inc. website at <https://indices.cib.barclays/IM/12/en/indices/details.app;ticker=BXIICS2E>.

# Schedule of Investments - Summary DoubleLine Flexible Income Fund

March 31, 2023

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	% OF NET ASSETS
<b>ASSET BACKED OBLIGATIONS</b>					
5,000,000	<b>Affirm Asset Securitization Trust,</b> Series 2021-B-D	2.54%(b)	08/17/2026	4,453,860	0.5%
6,250,000	<b>ExteNet LLC,</b> Series 2019-1A-C	5.22%(b)	07/26/2049	5,875,913	0.6%
5,499,701	<b>Pagaya AI Debt Selection Trust,</b> Series 2021-3-C	3.27%(b)	05/15/2029	4,774,207	0.5%
4,308,408	<b>Regional Ltd.,</b> Series 2021-1A-A	5.75%	04/15/2041	3,867,666	0.4%
4,575,719	<b>Vivint Solar Financing LLC,</b> Series 2018-1A-A	4.73%(b)	04/30/2048	4,152,387	0.4%
9,937,610	<b>WAVE LLC,</b> Series 2019-1-C	6.41%(b)(g)	09/15/2044	4,514,875	0.5%
Other Asset Backed Obligations <sup>(a)</sup>				20,222,648	2.2%
<b>Total Asset Backed Obligations (Cost \$60,175,566)</b>				<b>47,861,556</b>	<b>5.1%</b>
<b>BANK LOANS<sup>(a)</sup></b>					
<b>Total Bank Loans (Cost \$70,500,988)</b>				<b>67,294,434</b>	<b>7.1%</b>
<b>COLLATERALIZED LOAN OBLIGATIONS</b>					
4,000,000	<b>Barings Ltd.,</b> Series 2018-3A-D (3 Month LIBOR USD + 2.90%, 0.00% Floor)	7.71%(b)	07/20/2029	3,721,919	0.4%
5,000,000	<b>LCM LP,</b> Series 26A-D (3 Month LIBOR USD + 2.50%, 2.50% Floor)	7.31%(b)	01/20/2031	4,205,398	0.4%
4,500,000	<b>Madison Park Funding Ltd.,</b> Series 2015-18A-BR (3 Month LIBOR USD + 1.60%, 0.00% Floor)	6.42%(b)	10/21/2030	4,409,767	0.5%
4,500,000	<b>Octagon Investment Partners Ltd.,</b> Series 2012-1A-CRR (3 Month LIBOR USD + 3.90%, 3.90% Floor)	8.69%(b)	07/15/2029	4,004,439	0.4%
4,000,000	<b>RR Ltd.,</b> Series 2018-4A-C (3 Month LIBOR USD + 2.95%, 0.00% Floor)	7.74%(b)	04/15/2030	3,627,748	0.4%
6,000,000	<b>Sound Point Ltd.,</b> Series 2019-2A-DR (3 Month LIBOR USD + 3.30%, 3.30% Floor)	8.09%(b)	07/15/2034	5,146,208	0.5%
5,000,000	<b>Sound Point Ltd.,</b> Series 2020-2A-DR (3 Month LIBOR USD + 3.35%, 3.35% Floor)	8.17%(b)	10/25/2034	4,320,307	0.5%
5,000,000	<b>Steele Creek Ltd.,</b> Series 2019-2A-BR (3 Month LIBOR USD + 1.85%, 1.85% Floor)	6.64%(b)	07/15/2032	4,807,880	0.5%
6,000,000	<b>Trimaran CAVU LLC,</b> Series 2019-1A-B (3 Month LIBOR USD + 2.20%, 2.20% Floor)	7.01%(b)	07/20/2032	5,896,369	0.6%
Other Collateralized Loan Obligations <sup>(a)</sup>				140,743,096	14.9%
<b>Total Collateralized Loan Obligations (Cost \$201,273,094)</b>				<b>180,883,131</b>	<b>19.1%</b>
<b>FOREIGN CORPORATE BONDS<sup>(a)</sup></b>					
<b>Total Foreign Corporate Bonds (Cost \$77,094,051)</b>				<b>63,219,418</b>	<b>6.7%</b>
<b>FOREIGN GOVERNMENT BONDS, FOREIGN AGENCIES AND FOREIGN GOVERNMENT SPONSORED CORPORATIONS<sup>(a)</sup></b>					
<b>Total Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations (Cost \$20,589,637)</b>				<b>15,682,199</b>	<b>1.7%</b>
<b>NON-AGENCY COMMERCIAL MORTGAGE BACKED OBLIGATIONS<sup>(a)</sup></b>					
<b>Total Non-Agency Commercial Mortgage Backed Obligations (Cost \$131,678,659)</b>				<b>107,107,563</b>	<b>11.3%</b>
<b>NON-AGENCY RESIDENTIAL COLLATERALIZED MORTGAGE OBLIGATIONS</b>					
5,122,000	<b>AMSR Trust,</b> Series 2021-SFR3-G	3.80%(b)	10/17/2038	4,451,173	0.5%
8,151,692	<b>APS Resecuritization Trust,</b> Series 2015-3-1MZ (12 Month US Treasury Average + 0.96%, 0.96% Floor)	3.75%(b)	10/27/2046	6,877,898	0.7%

## Schedule of Investments - Summary DoubleLine Flexible Income Fund (Cont.)

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	% OF NET ASSETS
7,700,000	<b>CSMC Trust,</b> Series 2020-RPL6-A2	3.35%(b)(e)	03/25/2059	6,693,273	0.7%
7,100,000	<b>Federal Home Loan Mortgage Corporation STACR REMIC Trust,</b> Series 2020-DNA2-B1 (1 Month LIBOR USD + 2.50%)	7.35%(b)	02/25/2050	6,765,230	0.7%
6,452,000	<b>FirstKey Homes Trust,</b> Series 2021-SFR1-F1	3.24%(b)	08/17/2038	5,498,929	0.6%
8,000,000	<b>FMC GMSR Issuer Trust,</b> Series 2021-GT1-A	3.62%(b)(e)	07/25/2026	6,880,654	0.7%
6,461,369	<b>Home Partners of America Trust,</b> Series 2019-2-F	3.87%(b)	10/19/2039	5,586,478	0.6%
5,459,711	<b>Lehman Mortgage Trust,</b> Series 2006-GP3-1A1 (1 Month LIBOR USD + 0.40%, 0.40% Floor)	5.25%	06/25/2046	4,848,859	0.5%
16,147,132	<b>Merrill Lynch Mortgage Investors Trust,</b> Series 2006-HE6-A1 (1 Month LIBOR USD + 0.28%, 0.28% Floor)	5.13%	11/25/2037	8,001,361	0.8%
7,747,516	<b>Morgan Stanley Resecuritization Trust,</b> Series 2013-R7-8B (12 Month US Treasury Average + 0.96%, 0.96% Floor)	3.75%(b)(g)	12/26/2046	7,119,685	0.7%
10,063,408	<b>NovaStar Mortgage Funding Trust,</b> Series 2006-3-A2C (1 Month LIBOR USD + 0.32%, 0.32% Floor, 11.00% Cap)	5.17%	10/25/2036	5,524,768	0.6%
5,550,803	<b>PMT Credit Risk Transfer Trust,</b> Series 2019-2R-A (1 Month LIBOR USD + 2.75%, 2.75% Floor)	7.60%(b)	05/27/2023	5,433,654	0.6%
7,500,000	<b>Progress Residential Trust,</b> Series 2021-SFR2-F	3.40%(b)	04/19/2038	6,520,859	0.7%
8,100,000	<b>Progress Residential Trust,</b> Series 2021-SFR3-F	3.44%(b)	05/17/2026	7,198,545	0.8%
5,750,000	<b>Residential Mortgage Loan Trust,</b> Series 2020-1-B1	3.95%(b)(e)	01/26/2060	4,369,721	0.5%
8,118,768	<b>Structured Asset Securities Corporation,</b> Series 2007-OSI-A4 (1 Month LIBOR USD + 0.20%, 0.20% Floor)	5.05%	06/25/2037	5,390,484	0.6%
5,532,498	<b>Structured Asset Securities Corporation,</b> Series 2007-RF1-1A (1 Month LIBOR USD + 0.19%, 0.19% Floor)	5.04%(b)	03/25/2037	4,451,086	0.5%
6,600,000	<b>Toorak Mortgage Corporation Ltd.,</b> Series 2021-1-A2	3.10%(b)(h)	06/25/2024	6,050,710	0.6%
5,000,000	<b>Tricon American Homes Trust,</b> Series 2019-SFR1-F	3.75%(b)	03/17/2038	4,568,503	0.5%
	Other Non-Agency Residential Collateralized Mortgage Obligations <sup>(a)</sup>			70,891,795	7.4%
	<b>Total Non-Agency Residential Collateralized Mortgage Obligations</b> <b>(Cost \$226,979,009)</b>			<b>183,123,665</b>	<b>19.3%</b>
<b>US CORPORATE BONDS<sup>(a)</sup></b>					
	<b>Total US Corporate Bonds</b> <b>(Cost \$43,621,942)</b>			<b>38,435,221</b>	<b>4.1%</b>
<b>US GOVERNMENT AND AGENCY MORTGAGE BACKED OBLIGATIONS</b>					
10,309,961	<b>Federal Home Loan Mortgage Corporation Pass-Thru,</b> Series KF89-AS (Secured Overnight Financing Rate 30 Day Average + 0.37%)	4.90%	09/25/2030	10,160,116	1.1%
14,084,140	<b>Federal Home Loan Mortgage Corporation REMICS,</b> Series 4851-PF (1 Month LIBOR USD + 0.40%, 0.40% Floor, 6.50% Cap)	5.08%	08/15/2057	13,817,909	1.4%
12,595,047	<b>Federal Home Loan Mortgage Corporation REMICS,</b> Series 4944-F (1 Month LIBOR USD + 0.45%, 0.45% Floor, 6.50% Cap)	5.30%	01/25/2050	12,333,929	1.3%
16,271,604	<b>Federal Home Loan Mortgage Corporation REMICS</b>	1.77% – 5.25%(c)(d)	04/15/2040 – 09/25/2051	5,890,420	0.6%
6,903,215	<b>Federal National Mortgage Association REMICS,</b> Series 2013-12-FT (1 Month LIBOR USD + 0.35%, 0.35% Floor, 6.50% Cap)	5.20%	02/25/2043	6,696,292	0.7%
4,669,042	<b>Federal National Mortgage Association REMICS,</b> Series 2018-86-MF (1 Month LIBOR USD + 0.30%, 0.30% Floor, 6.50% Cap)	5.15%	12/25/2048	4,573,057	0.5%
5,638,800	<b>Federal National Mortgage Association REMICS,</b> Series 2022-43-FA (Secured Overnight Financing Rate 30 Day Average + 0.55%, 0.55% Floor, 6.00% Cap)	5.11%	07/25/2052	5,493,655	0.6%
26,921,649	<b>Federal National Mortgage Association REMICS</b>	1.20% – 3.00%(c)(d)	05/25/2046 – 08/25/2050	3,302,679	0.3%
38,010,053	<b>Government National Mortgage Association,</b> Series 2020-146-II	2.50%(d)	10/20/2050	4,655,103	0.5%



PRINCIPAL AMOUNT \$/ SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	% OF NET ASSETS
174,354,686	<b>Government National Mortgage Association</b>	0.00% – 1.54%(c)(d)(e)	10/20/2049 – 12/16/2062	9,163,212	1.0%
	Other US Government and Agency Mortgage Backed Obligations <sup>(a)</sup>			828,834	0.1%
	<b>Total US Government and Agency Mortgage Backed Obligations (Cost \$90,675,490)</b>			<b>76,915,206</b>	<b>8.1%</b>
<b>US GOVERNMENT AND AGENCY OBLIGATIONS</b>					
20,000,000	<b>United States Treasury Notes</b>	3.13%	08/15/2025	19,630,078	2.1%
13,000,000	<b>United States Treasury Notes</b>	3.13%	08/31/2027	12,718,672	1.3%
	<b>Total US Government and Agency Obligations (Cost \$31,897,596)</b>			<b>32,348,750</b>	<b>3.4%</b>
<b>COMMON STOCKS<sup>(a)(i)</sup></b>					
	<b>Total Common Stocks (Cost \$591,657)</b>			<b>290,300</b>	<b>0.0%</b>
<b>ESCROW NOTES<sup>(a)(i)</sup></b>					
	<b>Total Escrow Notes (Cost \$—)</b>			<b>752</b>	<b>0.0%</b>
<b>RIGHTS<sup>(a)(i)</sup></b>					
	<b>Total Rights (Cost \$—)</b>			<b>6,138</b>	<b>0.0%</b>
<b>WARRANTS<sup>(a)(i)</sup></b>					
	<b>Total Warrants (Cost \$—)</b>			<b>2,699</b>	<b>0.0%</b>
<b>SHORT TERM INVESTMENTS</b>					
16,835,784	<b>First American Government Obligations Fund - Class U</b>	4.66%(f)		16,835,784	1.8%
16,835,784	<b>JP Morgan U.S. Government Money Market Fund - Institutional Share Class</b>	4.73%(f)		16,835,784	1.8%
16,835,784	<b>Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Share Class</b>	4.74%(f)		16,835,784	1.8%
16,400,000	<b>United States Treasury Bills</b>	0.00%	04/20/2023	16,364,047	1.7%
26,700,000	<b>United States Treasury Bills</b>	0.00%	07/13/2023	26,349,972	2.8%
20,000,000	<b>United States Treasury Bills</b>	0.00%	07/25/2023	19,707,064	2.0%
5,000,000	<b>United States Treasury Bills</b>	0.00%	11/02/2023	4,867,240	0.5%
	<b>Total Short Term Investments (Cost \$117,890,403)</b>			<b>117,795,675</b>	<b>12.4%</b>
	<b>Total Investments (Cost \$1,072,968,092)</b>			<b>930,966,707</b>	<b>98.3%</b>
	<b>Other Assets in Excess of Liabilities</b>			<b>15,682,229</b>	<b>1.7%</b>
	<b>NET ASSETS</b>			<b>\$946,648,936</b>	<b>100.0%</b>

<b>SECURITY TYPE BREAKDOWN as a % of Net Assets:</b>	
Non-Agency Residential Collateralized Mortgage Obligations	19.3%
Collateralized Loan Obligations	19.1%
Short Term Investments	12.4%
Non-Agency Commercial Mortgage Backed Obligations	11.3%
US Government and Agency Mortgage Backed Obligations	8.1%
Bank Loans	7.1%
Foreign Corporate Bonds	6.7%
Asset Backed Obligations	5.1%
US Corporate Bonds	4.1%
US Government and Agency Obligations	3.4%
Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	1.7%
Common Stocks	0.0%(i)
Rights	0.0%(i)
Warrants	0.0%(i)
Escrow Notes	0.0%(i)
Other Assets and Liabilities	1.7%
	<b>100.0%</b>

<b>INVESTMENT BREAKDOWN as a % of Net Assets:</b>	
Non-Agency Residential Collateralized Mortgage Obligations	19.3%
Collateralized Loan Obligations	19.1%
Short Term Investments	12.4%
Non-Agency Commercial Mortgage Backed Obligations	11.3%
US Government and Agency Mortgage Backed Obligations	8.1%
Asset Backed Obligations	5.1%
US Government and Agency Obligations	3.4%
Energy	2.0%
Utilities	1.7%
Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	1.7%
Banking	1.6%
Healthcare	1.1%
Business Equipment and Services	0.9%
Transportation	0.9%
Media	0.9%
Aerospace & Defense	0.8%
Electronics/Electric	0.7%
Chemicals/Plastics	0.7%

## Schedule of Investments - Summary DoubleLine Flexible Income Fund (Cont.)

INVESTMENT BREAKDOWN as a % of Net Assets: (Cont.)	
Retailers (other than Food/Drug)	0.6%
Mining	0.6%
Telecommunications	0.6%
Finance	0.5%
Leisure	0.5%
Automotive	0.4%
Hotels/Motels/Inns and Casinos	0.4%
Industrial Equipment	0.3%
Insurance	0.3%
Building and Development (including Steel/Metals)	0.3%
Technology	0.2%
Food Service	0.2%
Food Products	0.2%
Commercial Services	0.2%
Financial Intermediaries	0.2%
Chemical Products	0.2%
Construction	0.2%
Containers and Glass Products	0.1%
Pharmaceuticals	0.1%
Consumer Products	0.1%
Diversified Manufacturing	0.1%
Cosmetics/Toiletries	0.1%
Environmental Control	0.1%
Real Estate	0.1%
Beverage and Tobacco	0.0% <sup>(i)</sup>
Food/Drug Retailers	0.0% <sup>(i)</sup>
Pulp & Paper	0.0% <sup>(i)</sup>
Other Assets and Liabilities	1.7%
	100.0%

- (a) Represents issues not identified as the top 50 holdings in terms of market value and issues or issuers not exceeding 1% of net assets individually or in aggregate, respectively as of period end.
- (b) Includes securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers.
- (c) Includes inverse floating rate securities whose interest rate moves in the opposite direction of reference interest rates. Reference interest rates are typically based on a negative multiplier or slope. Interest rate may also be subject to a cap or floor.
- (d) Includes interest only securities
- (e) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of period end.
- (f) Seven-day yield as of period end
- (g) Value determined using significant unobservable inputs.
- (h) Step Bond; Coupon rate changes based on a predetermined schedule or event. The interest rate shown is the rate in effect as of period end.
- (i) Represents less than 0.05% of net assets

**Schedule of Investments DoubleLine Low Duration Emerging Markets Fixed Income Fund** March 31, 2023

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>FOREIGN CORPORATE BONDS 90.1%</b>				
<b>BRAZIL 6.2%</b>				
3,800,000	Braskem Netherlands Finance B.V. (5 Year CMT Rate + 8.22%)	8.50%	01/23/2081	3,787,650
1,400,000	Cosan Overseas Ltd.	7.00%	01/20/2027	1,403,493
800,000	CSN Steel S.L.	7.63%	04/17/2026	800,892
1,001,627	Guara Notre SARL	5.20%	06/15/2034	863,347
105,102	Invepar Holdings	0.00%(a)(b)	12/30/2028	—
3,200,000	Itau Unibanco Holding S.A. (5 Year CMT Rate + 3.45%)	3.88%	04/15/2031	2,846,540
1,854,323	MV24 Capital B.V.	6.75%	06/01/2034	1,710,056
200,000	Petrobras Global Finance B.V.	7.38%	01/17/2027	206,249
				<u>11,618,227</u>
<b>CHILE 9.5%</b>				
1,850,000	AES Andes S.A. (5 Year CMT Rate + 4.92%)	6.35%	10/07/2079	1,725,627
4,850,000	Chile Electricity PEC S.p.A.	0.00%(g)	01/25/2028	3,645,026
565,000	Empresa Electrica Angamos S.A.	4.88%	05/25/2029	510,054
1,924,440	Empresa Electrica Cochrane S.p.A.	5.50%	05/14/2027	1,775,402
4,500,000	Enel Generacion Chile S.A.	4.25%	04/15/2024	4,431,454
1,988,480	GNL Quintero S.A.	4.63%	07/31/2029	1,906,137
700,000	Mercury Chile Holdco LLC	6.50%(g)	01/24/2027	661,500
900,000	Mercury Chile Holdco LLC	6.50%	01/24/2027	850,500
788,000	Sociedad Quimica y Minera de Chile S.A.	4.38%	01/28/2025	774,937
1,478,000	VTR Comunicaciones S.p.A.	5.13%	01/15/2028	914,155
1,500,000	VTR Finance NV	6.38%	07/15/2028	607,500
				<u>17,802,292</u>
<b>COLOMBIA 6.7%</b>				
4,374,040	Al Candelaria Spain S.A.	7.50%	12/15/2028	3,995,313
2,700,000	Bancolombia S.A. (5 Year CMT Rate + 2.94%)	4.63%	12/18/2029	2,270,686
3,100,000	Ecopetrol S.A.	4.13%	01/16/2025	3,018,166
1,100,000	Grupo de Inversiones Suramericana S.A.	5.50%	04/29/2026	1,043,620
2,500,000	Oleoducto Central S.A.	4.00%	07/14/2027	2,140,339
				<u>12,468,124</u>
<b>GUATEMALA 1.1%</b>				
1,080,000	Millicom International Cellular S.A.	6.63%	10/15/2026	1,033,242
1,216,800	Millicom International Cellular S.A.	5.13%	01/15/2028	1,088,050
				<u>2,121,292</u>
<b>INDIA 7.6%</b>				
1,281,000	Adani International Container Terminal Private Ltd.	3.00%	02/16/2031	977,329
2,700,000	Adani Ports & Special Economic Zone Ltd.	3.38%	07/24/2024	2,501,550
1,700,000	Adani Ports & Special Economic Zone Ltd.	4.00%	07/30/2027	1,353,200
1,500,000	ONGC Videsh Ltd.	4.63%	07/15/2024	1,486,522
2,500,000	ONGC Videsh Vankorneft Pte Ltd.	3.75%	07/27/2026	2,378,376
3,150,000	Reliance Industries Ltd.	4.13%	01/28/2025	3,099,047
1,800,000	UPL Corporation Ltd.	4.50%	03/08/2028	1,594,466
900,000	Vedanta Resources Ltd.	7.13%	05/31/2023	837,142
				<u>14,227,632</u>

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>INDONESIA 7.0%</b>				
900,000	Freeport Indonesia PT	4.76%(g)	04/14/2027	880,122
2,400,000	Freeport Indonesia PT	4.76%	04/14/2027	2,346,991
4,450,000	Freeport-McMoRan, Inc.	4.13%	03/01/2028	4,194,303
5,000,000	Minejesa Capital B.V.	4.63%	08/10/2030	4,417,938
1,300,000	Pertamina Persero PT	1.40%	02/09/2026	1,190,158
				<u>13,029,512</u>
<b>ISRAEL 4.4%</b>				
4,600,000	Bank Hapoalim B.M.	3.26%(f)(g)	01/21/2032	3,843,300
5,000,000	Bank Leumi (5 Year CMT Rate + 1.63%)	3.28%(g)	01/29/2031	4,364,450
				<u>8,207,750</u>
<b>JAMAICA 0.1%</b>				
355,578	Digicel Group Holdings Ltd. (5.00% + 3.00% PIK)	8.00%(g)	04/01/2025	142,548
57,155	Digicel Group Holdings Ltd. (7.00% PIK)	7.00%(c)(g)	04/17/2023	6,649
				<u>149,197</u>
<b>KOREA 10.2%</b>				
1,400,000	Korea East-West Power Company Ltd.	1.75%(g)	05/06/2025	1,313,727
1,600,000	Korea East-West Power Company Ltd.	1.75%	05/06/2025	1,501,402
1,500,000	Korea Electric Power Corporation	1.13%(g)	06/15/2025	1,386,091
2,000,000	Korea Electric Power Corporation	1.13%	06/15/2025	1,848,121
1,100,000	Korea Hydro & Nuclear Power Company Ltd.	1.25%(g)	04/27/2026	987,123
4,300,000	Korea Southern Power Company Ltd.	0.75%(g)	01/27/2026	3,842,129
5,500,000	KT Corporation	1.00%	09/01/2025	5,014,825
3,300,000	LG Chem Ltd.	3.25%	10/15/2024	3,211,482
				<u>19,104,900</u>
<b>KUWAIT 2.0%</b>				
400,000	Equate Petrochemical B.V.	4.25%	11/03/2026	388,980
3,400,000	MEGlobal Canada ULC	5.00%	05/18/2025	3,369,706
				<u>3,758,686</u>
<b>MALAYSIA 3.4%</b>				
1,244,000	Axiata SPV2 BHD	4.36%	03/24/2026	1,234,191
5,550,000	TNB Global Ventures Capital BHD	3.24%	10/19/2026	5,226,158
				<u>6,460,349</u>
<b>MEXICO 2.8%</b>				
1,800,000	Banco Mercantil del Norte S.A. (5 Year CMT Rate + 4.64%)	5.88%(c)	01/24/2027	1,534,500
1,800,000	BBVA Bancomer S.A. (5 Year CMT Rate + 3.00%)	5.35%	11/12/2029	1,691,501
1,524,205	Mexico Generadora de Energia S. de R.L.	5.50%	12/06/2032	1,468,686
600,000	Orbia Advance Corporation S.A.B. de C.V.	1.88%	05/11/2026	534,977
				<u>5,229,664</u>
<b>PANAMA 2.3%</b>				
1,000,000	Multibank, Inc.	7.75%(g)	02/03/2028	1,001,900
3,557,000	Sable International Finance Ltd.	5.75%	09/07/2027	3,317,154
				<u>4,319,054</u>

**Schedule of Investments DoubleLine Low Duration Emerging Markets Fixed Income Fund (Cont.)**

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>PARAGUAY 0.9%</b>				
600,000	Banco Continental SAECA	2.75%(g)	12/10/2025	533,178
1,200,000	Banco Continental SAECA	2.75%	12/10/2025	1,066,356
136,993	Bioceanico Sovereign Certificate Ltd.	0.00%	06/05/2034	92,092
				<u>1,691,626</u>
<b>PERU 11.8%</b>				
2,000,000	Banco de Credito del Peru S.A. (5 Year CMT Rate + 2.45%)	3.25%(g)	09/30/2031	1,727,373
1,750,000	Banco de Credito del Peru S.A. (5 Year CMT Rate + 3.00%)	3.13%	07/01/2030	1,576,775
3,200,000	Banco Internacional del Peru S.A.A. Interbank (3 Month LIBOR USD + 5.76%)	6.63%	03/19/2029	3,175,664
1,750,000	Banco Internacional del Peru S.A.A. Interbank (5 Year CMT Rate + 3.71%)	4.00%	07/08/2030	1,606,745
500,000	Camposol S.A.	6.00%	02/03/2027	275,460
3,000,000	Fenix Power Peru S.A.	4.32%	09/20/2027	2,769,365
4,195,200	Hunt Oil Company of Peru LLC Sucursal Del Peru	6.38%	06/01/2028	3,958,438
1,855,000	Inkia Energy Ltd.	5.88%	11/09/2027	1,712,430
219,117	Interoceanica Finance Ltd.	0.00%	11/30/2025	204,326
2,300,000	Kallpa Generacion S.A.	4.88%	05/24/2026	2,215,947
1,400,000	Orazul Energy Peru S.A.	5.63%	04/28/2027	1,239,532
1,800,000	Transportadora de Gas del Peru S.A.	4.25%	04/30/2028	1,726,011
				<u>22,188,066</u>
<b>SINGAPORE 10.3%</b>				
5,200,000	DBS Group Holdings Ltd. (5 Year CMT Rate + 1.10%)	1.82%	03/10/2031	4,693,135
1,000,000	Oversea-Chinese Banking Corporation Ltd. (5 Year CMT Rate + 1.58%)	1.83%(g)	09/10/2030	917,855
5,500,000	Oversea-Chinese Banking Corporation Ltd. (5 Year CMT Rate + 1.58%)	1.83%	09/10/2030	5,048,203
4,500,000	SingTel Group Treasury Pte Ltd.	2.38%	10/03/2026	4,205,878
1,000,000	United Overseas Bank Ltd. (5 Year CMT Rate + 1.50%)	3.75%	04/15/2029	980,915
3,800,000	United Overseas Bank Ltd. (5 Year CMT Rate + 1.52%)	1.75%	03/16/2031	3,409,835
				<u>19,255,821</u>
<b>SOUTH AFRICA 1.1%</b>				
2,300,000	Sasol Financing USA LLC	4.38%	09/18/2026	2,081,660
<b>UNITED ARAB EMIRATES 2.2%</b>				
4,522,094	Galaxy Pipeline Assets Bidco Ltd.	1.75%	09/30/2027	4,216,551

PRINCIPAL AMOUNT \$/ CONTRACT/ SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>VIETNAM 0.5%</b>				
1,000,000	Mong Duong Finance Holdings B.V.	5.13%	05/07/2029	849,736
	<b>Total Foreign Corporate Bonds (Cost \$182,507,574)</b>			<u>168,780,139</u>
<b>FOREIGN GOVERNMENT BONDS, FOREIGN AGENCIES AND FOREIGN GOVERNMENT SPONSORED CORPORATIONS 8.0%</b>				
<b>COLOMBIA 3.0%</b>				
5,800,000	Colombia Government International Bond	4.50%	01/28/2026	5,574,162
<b>INDONESIA 0.2%</b>				
500,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	4.13%	05/15/2027	479,250
<b>MEXICO 1.4%</b>				
3,200,000	Banco Nacional de Comercio Exterior (5 Year CMT Rate + 2.00%)	2.72%	08/11/2031	2,703,478
<b>PANAMA 1.9%</b>				
3,600,000	Panama Government International Bond	3.75%	03/16/2025	3,514,766
<b>SOUTH AFRICA 1.5%</b>				
1,500,000	Republic of South Africa Government Bond	4.67%	01/17/2024	1,486,823
1,300,000	Republic of South Africa Government Bond	4.88%	04/14/2026	1,264,423
				<u>2,751,246</u>
	<b>Total Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations (Cost \$15,971,842)</b>			<u>15,022,902</u>
<b>WARRANTS 0.0%(h)</b>				
87,695	OAS S.A., Expiration 5/16/2039, Strike Price BRL 1.00 (a)(d)			—
	<b>Total Warrants (Cost \$—)</b>			<u>—</u>
<b>SHORT TERM INVESTMENTS 1.7%</b>				
1,070,451	First American Government Obligations Fund—Class U	4.66%(e)		1,070,451
1,070,451	JP Morgan U.S. Government Money Market Fund—Institutional Share Class	4.73%(e)		1,070,451

SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
1,070,451	<b>Morgan Stanley Institutional Liquidity Funds Government Portfolio—Institutional Share Class</b>	4.74%(e)		1,070,451
	<b>Total Short Term Investments (Cost \$3,211,353)</b>			<b>3,211,353</b>
	<b>Total Investments 99.8% (Cost \$201,690,769)</b>			<b>187,014,394</b>
	<b>Other Assets in Excess of Liabilities 0.2%</b>			<b>346,475</b>
	<b>NET ASSETS 100.0%</b>			<b>\$187,360,869</b>

**SECURITY TYPE BREAKDOWN as a % of Net Assets:**

Foreign Corporate Bonds	90.1%
Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	8.0%
Short Term Investments	1.7%
Warrants	0.0%(h)
Other Assets and Liabilities	0.2%
	<b>100.0%</b>

**INVESTMENT BREAKDOWN as a % of Net Assets:**

Utilities	23.7%
Banking	22.5%
Transportation	10.2%
Energy	9.6%
Telecommunications	9.4%
Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	8.0%

Mining	4.4%
Chemical Products	4.3%
Chemicals/Plastics	4.1%
Short Term Investments	1.7%
Consumer Products	0.9%
Finance	0.6%
Building and Development (including Steel/Metals)	0.4%
Construction	0.0%(h)
Other Assets and Liabilities	0.2%
	<b>100.0%</b>

**COUNTRY BREAKDOWN as a % of Net Assets:**

Peru	11.8%
Singapore	10.3%
Korea	10.2%
Colombia	9.7%
Chile	9.5%
India	7.6%
Indonesia	7.2%
Brazil	6.2%
Israel	4.4%
Mexico	4.2%
Panama	4.2%
Malaysia	3.4%
South Africa	2.6%
United Arab Emirates	2.2%
Kuwait	2.0%
United States	1.7%
Guatemala	1.1%
Paraguay	0.9%
Vietnam	0.5%
Jamaica	0.1%
Other Assets and Liabilities	0.2%
	<b>100.0%</b>

- (a) Value determined using significant unobservable inputs.
- (b) Security is in default or has failed to make a scheduled payment. Income is not being accrued.
- (c) Perpetual maturity. The date disclosed is the next call date of the security.
- (d) Non-income producing security
- (e) Seven-day yield as of period end
- (f) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of period end.
- (g) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers.
- (h) Represents less than 0.05% of net assets
- PIK A payment-in-kind security in which the issuer may make interest or dividend payments in cash or additional securities. These additional securities generally have the same terms as the original holdings.
- BRL Brazilian Real

Schedule of Investments DoubleLine Long Duration Total Return Bond Fund

March 31, 2023

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>US GOVERNMENT AND AGENCY MORTGAGE BACKED OBLIGATIONS 71.8%</b>					1,000,000	Federal National Mortgage Association, Pool AN7330	3.26%	12/01/2037	882,115
1,536,079	Federal Home Loan Mortgage Corporation REMICS, Series 4057-ZB	3.50%	06/15/2042	1,456,639	1,500,000	Federal National Mortgage Association, Pool BL2643	3.39%	07/01/2034	1,378,474
1,345,989	Federal Home Loan Mortgage Corporation REMICS, Series 4194-ZL	3.00%(a)	04/15/2043	1,205,710	3,178,000	Federal National Mortgage Association, Series 2023-M1-2A2	3.95%(d)	07/25/2040	2,927,615
2,115,161	Federal Home Loan Mortgage Corporation REMICS, Series 4206-LZ	3.50%(a)	05/15/2043	1,937,945	263,184	Government National Mortgage Association, Series 2013-180-LO	0.00%(b)	11/16/2043	205,189
2,889,714	Federal Home Loan Mortgage Corporation REMICS, Series 4390-NZ	3.00%(a)	09/15/2044	2,591,089	3,738,517	Government National Mortgage Association, Series 2015-53-EZ	2.00%(a)	04/16/2045	2,467,672
2,447,385	Federal Home Loan Mortgage Corporation REMICS, Series 4440-ZD	2.50%(a)	02/15/2045	2,161,010	3,398,079	Government National Mortgage Association, Series 2015-79-VZ	2.50%(a)	05/20/2045	2,956,909
1,061,513	Federal Home Loan Mortgage Corporation REMICS, Series 4460-KB	3.50%	03/15/2045	973,791	334,959	Government National Mortgage Association, Series 2016-12-MZ	3.00%(a)	01/20/2046	269,254
617,027	Federal Home Loan Mortgage Corporation REMICS, Series 4839-WO	0.00%(b)	08/15/2056	449,212	1,143,089	Government National Mortgage Association, Series 2017-122-CZ	3.00%(a)	08/20/2047	943,827
1,895,363	Federal Home Loan Mortgage Corporation REMICS, Series 5017-VZ	2.00%(a)	09/25/2050	1,289,973	1,767,033	Government National Mortgage Association, Series 2021-105-JS (-1 x Secured Overnight Financing Rate 30 Day Average + 3.65%, 3.65% Cap)	0.00%(c)(f)	06/20/2051	58,744
1,795,887	Federal Home Loan Mortgage Corporation REMICS, Series 5105-GZ	2.50%(a)	05/25/2051	1,190,973	1,317,058	Government National Mortgage Association, Series 2021-223-EZ	3.00%(a)	12/20/2051	999,263
1,486,287	Federal Home Loan Mortgage Corporation, Series 5160-ZY	3.00%(a)	10/25/2050	1,099,357	829,148	Government National Mortgage Association, Series 2021-42-SB (-1 x 1 Month LIBOR USD + 6.35%, 6.35% Cap)	1.59%(c)(f)	03/20/2051	122,905
1,260,000	Federal National Mortgage Association REMICS, Series 2012-128-UC	2.50%	11/25/2042	990,135	1,807,131	Government National Mortgage Association, Series 2021-89-SA (-1 x 1 Month LIBOR USD + 3.75%, 3.75% Cap)	0.00%(c)(f)	05/20/2051	77,810
622,259	Federal National Mortgage Association REMICS, Series 2013-66-ZK	3.00%(a)	07/25/2043	484,007	1,052,000	Government National Mortgage Association, Series 2022-99-QG	3.50%	01/20/2052	935,315
1,785,625	Federal National Mortgage Association REMICS, Series 2013-74-ZH	3.50%	07/25/2043	1,688,361	<b>Total US Government and Agency Mortgage Backed Obligations (Cost \$41,322,750)</b>				
1,502,338	Federal National Mortgage Association REMICS, Series 2014-42-BZ	3.00%(a)	07/25/2044	1,333,103	<b>36,308,093</b>				
390,698	Federal National Mortgage Association REMICS, Series 2014-68-TD	3.00%	11/25/2044	359,151	<b>US GOVERNMENT AND AGENCY OBLIGATIONS 17.0%</b>				
487,766	Federal National Mortgage Association REMICS, Series 2014-80-KL	2.00%	05/25/2043	330,803	1,700,000	United States Treasury Notes	4.00%	12/15/2025	1,706,873
861,809	Federal National Mortgage Association REMICS, Series 2016-64-SA (-1 x 1 Month LIBOR USD + 6.00%, 6.00% Cap)	1.15%(c)(f)	09/25/2046	102,659	1,900,000	United States Treasury Notes	3.88%	02/15/2043	1,917,367
249,005	Federal National Mortgage Association REMICS, Series 2018-21-PO	0.00%(b)	04/25/2048	194,025	5,000,000	United States Treasury Notes	3.63%	02/15/2053	4,965,235
2,722,685	Federal National Mortgage Association REMICS, Series 2019-68-ZL	2.50%(a)	11/25/2049	2,120,919	<b>Total US Government and Agency Obligations (Cost \$8,402,549)</b>				
2,043,259	Federal National Mortgage Association REMICS, Series 2021-17-SB (-1 x Secured Overnight Financing Rate 30 Day Average + 3.30%, 3.30% Cap)	0.00%(c)(f)	04/25/2051	52,795	<b>8,589,475</b>				
1,772,377	Federal National Mortgage Association REMICS, Series 2021-28-HS (-1 x Secured Overnight Financing Rate 30 Day Average + 3.75%, 3.75% Cap)	0.00%(c)(f)	05/25/2051	71,344	<b>SHORT TERM INVESTMENTS 9.1%</b>				
					562,900	First American Government Obligations Fund—Class U	4.66%(e)		562,900
					562,900	JP Morgan U.S. Government Money Market Fund—Institutional Share Class	4.73%(e)		562,900
					562,900	Morgan Stanley Institutional Liquidity Funds Government Portfolio—Institutional Share Class	4.74%(e)		562,900



PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
3,000,000	United States Treasury Bills	0.00%	10/05/2023	2,929,218
	<b>Total Short Term Investments (Cost \$4,615,435)</b>			<b>4,617,918</b>
	<b>Total Investments 97.9% (Cost \$54,340,734)</b>			<b>49,515,486</b>
	<b>Other Assets in Excess of Liabilities 2.1%</b>			<b>1,036,623</b>
	<b>NET ASSETS 100.0%</b>			<b>\$50,552,109</b>

**SECURITY TYPE BREAKDOWN as a % of Net Assets:**

US Government and Agency Mortgage Backed Obligations	71.8%
US Government and Agency Obligations	17.0%
Short Term Investments	9.1%
Other Assets and Liabilities	2.1%
	<u>100.0%</u>

- (a) This security accrues interest which is added to the outstanding principal balance. The interest payment will be deferred until all other tranches in the structure are paid off. The rate disclosed is as of period end.
- (b) Principal only security
- (c) Interest only security
- (d) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of period end.
- (e) Seven-day yield as of period end
- (f) Inverse floating rate security whose interest rate moves in the opposite direction of reference interest rates. Reference interest rates are typically based on a negative multiplier or slope. Interest rate may also be subject to a cap or floor.

**FUTURES CONTRACTS**

Description	Long/Short	Contract Quantity	Expiration Date	Notional Amount <sup>(1)</sup>	Unrealized Appreciation (Depreciation)/Value
US Treasury Ultra Long Bond Future	Long	160	06/21/2023	\$ 22,580,000	\$1,094,644
US Treasury Long Bond Future	Long	44	06/21/2023	5,770,875	252,733
5-Year US Treasury Note Future	Short	(96)	06/30/2023	(10,512,750)	(141,170)
10-Year US Treasury Ultra Note Future	Short	(135)	06/21/2023	(16,353,984)	(524,659)
					<u>\$ 681,548</u>

- (1) Notional Amount is determined based on the number of contracts multiplied by the contract size and the quoted daily settlement price in US dollars.

# Schedule of Investments DoubleLine Strategic Commodity Fund (Consolidated)

March 31, 2023

PRINCIPAL AMOUNT \$/ SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	
<b>SHORT TERM INVESTMENTS 101.4%</b>					10,000,000	United States Treasury Bills	0.00%(b)(c)	11/02/2023	9,734,480	
6,508,082	First American Government Obligations Fund—Class U	4.66%(a)(b)		6,508,082	10,000,000	United States Treasury Bills	0.00%(b)(c)	07/05/2023	9,878,885	
6,508,082	JP Morgan U.S. Government Money Market Fund—Institutional Share Class	4.73%(a)(b)		6,508,082	3,000,000	United States Treasury Bills	0.00%(b)(c)	06/01/2023	2,977,715	
6,508,082	Morgan Stanley Institutional Liquidity Funds Government Portfolio—Institutional Share Class	4.74%(a)(b)		6,508,082	<b>Total Short Term Investments (Cost \$177,942,496)</b>					<b>177,844,389</b>
7,000,000	United States Treasury Bills	0.00%	04/20/2023	6,984,654	<b>Total Investments 101.4% (Cost \$177,942,496)</b>					<b>177,844,389</b>
31,000,000	United States Treasury Bills	0.00%(b)(c)	05/18/2023	30,818,844	<b>Liabilities in Excess of Other Assets (1.4%)</b>					<b>(2,486,881)</b>
20,000,000	United States Treasury Bills	0.00%	06/15/2023	19,811,974	<b>NET ASSETS 100.0%</b>					<b>\$175,357,508</b>
7,000,000	United States Treasury Bills	0.00%	07/20/2023	6,902,823	<b>SECURITY TYPE BREAKDOWN as a % of Net Assets:</b>					
69,000,000	United States Treasury Bills	0.00%(b)(c)	08/24/2023	67,715,234	Short Term Investments					101.4%
3,580,000	United States Treasury Bills	0.00%	10/05/2023	3,495,534	Other Assets and Liabilities					(1.4%)
										<u>100.0%</u>

(a) Seven-day yield as of period end

(b) All or a portion of this security is owned by DoubleLine Strategic Commodity Ltd., which is a wholly-owned subsidiary of the DoubleLine Strategic Commodity Fund.

(c) All or a portion of this security has been pledged as collateral.

## SWAP AGREEMENTS

### EXCESS RETURN SWAPS

Reference Entity	Counterparty	Long/Short	Financing Rate	Payment Frequency	Termination Date	Notional Amount	Value	Upfront Premiums Paid/(Received)	Unrealized Appreciation (Depreciation)
Short Commodity Basket Swap <sup>(1)(2)</sup>	Canadian Imperial Bank of Commerce	Short	0.00%	Termination	04/03/2023	\$(4,500,000)	\$ 23,821	\$—	\$ 23,821
Short Commodity Basket Swap <sup>(1)(3)</sup>	Bank of America Merrill Lynch	Short	0.00%	Termination	04/03/2023	(4,500,000)	23,820	—	23,820
Long Commodity Basket Swap <sup>(1)(4)</sup>	Canadian Imperial Bank of Commerce	Long	0.20%	Termination	04/03/2023	4,500,000	(127,915)	—	(127,915)
Long Commodity Basket Swap <sup>(1)(5)</sup>	Bank of America Merrill Lynch	Long	0.20%	Termination	04/03/2023	4,500,000	(127,917)	—	(127,917)
Commodity Beta Basket Swap <sup>(1)(6)</sup>	Bank of America Merrill Lynch	Long	0.23%	Termination	04/03/2023	49,600,000	(672,137)	—	(672,137)
Commodity Beta Basket Swap <sup>(1)(6)</sup>	Canadian Imperial Bank of Commerce	Long	0.21%	Termination	04/03/2023	49,600,000	(672,953)	—	(672,953)
Commodity Beta Basket Swap <sup>(1)(6)</sup>	Barclays Capital, Inc.	Long	0.20%	Termination	04/03/2023	60,800,000	(817,719)	—	(817,719)
							<u>\$(2,371,000)</u>	<u>\$—</u>	<u>\$(2,371,000)</u>

(1) All or a portion of this security is owned by DoubleLine Strategic Commodity Ltd., which is a wholly-owned subsidiary of the DoubleLine Strategic Commodity Fund.

(2) Short Commodity Basket Swap represents a swap on a basket of commodity sub-indices of the S&P GSCI index. At March 31, 2023, all constituents and their weightings were as follows:

Sub-Index	Ticker	Contract Value <sup>(7)</sup>	Value of Index	Weightings
S&P GSCI 2 Month Forward Silver Index ER	SG2MSIP	0.23	\$ 58	23.0%
S&P GSCI 2 Month Forward Gold ER	SG2MGCP	0.30	55	21.5%
S&P GSCI 2 Month Forward Wheat ER	SG2MWHWP	3.86	51	19.7%
S&P GSCI 2 Month Forward Cotton ER	SG2MCTP	1.05	50	19.4%
S&P GSCI 2 Month Forward Natural Gas ER	SG2MNGP	3.94	42	16.4%
			<u>\$256</u>	<u>100.0%</u>

- (3) Short Commodity Basket Swap represents a swap on a basket of commodity sub-indices of the S&P GSCI index. At March 31, 2023, all constituents and their weightings were as follows:

Sub-Index	Ticker	Contract Value <sup>(7)</sup>	Value of Index	Weightings
S&P GSCI 2 Month Forward Silver ER	SG2MSIP	0.21	\$ 54	23.0%
S&P GSCI 2 Month Forward Gold ER	SG2MGCP	0.27	50	21.5%
S&P GSCI 2 Month Forward Wheat ER	SG2MWHP	3.53	46	19.7%
S&P GSCI 2 Month Forward Cotton ER	SG2MCTP	0.96	46	19.4%
S&P GSCI 2 Month Forward Natural Gas ER	SG2MNGP	3.61	39	16.4%
			\$235	100.0%

- (4) Long Commodity Basket Swap represents a swap on a basket of commodity sub-indices of the S&P GSCI index. At March 31, 2023, all constituents and their weightings were as follows:

Sub-Index	Ticker	Contract Value <sup>(7)</sup>	Value of Index	Weightings
S&P GSCI 2 Month Forward Corn ER	SG2MCNP	0.72	\$ 28	20.9%
S&P GSCI 2 Month Forward Soybeans ER	SG2MSOP	0.06	28	20.5%
S&P GSCI 2 Month Forward Unleaded Gas ER	SG2MHUP	0.02	27	20.5%
S&P GSCI 2 Month Forward Heating Oil ER	SG2MHOP	0.05	26	19.1%
S&P GSCI 2 Month Forward Gasoil ER	SG2MGOP	0.22	26	19.0%
			\$135	100.0%

- (5) Long Commodity Basket Swap represents a swap on a basket of commodity sub-indices of the S&P GSCI index. At March 31, 2023, all constituents and their weightings were as follows:

Sub-Index	Ticker	Contract Value <sup>(7)</sup>	Value of Index	Weightings
S&P GSCI 2 Month Forward Corn ER	SG2MCNP	0.94	\$ 37	20.9%
S&P GSCI 2 Month Forward Soybeans ER	SG2MSOP	0.08	36	20.5%
S&P GSCI 2 Month Forward Unleaded Gas ER	SG2MHUP	0.03	36	20.5%
S&P GSCI 2 Month Forward Heating Oil ER	SG2MHOP	0.07	34	19.1%
S&P GSCI 2 Month Forward Gasoil ER	SG2MGOP	0.29	34	19.0%
			\$177	100.0%

- (6) Commodity Beta Basket Swap represents a swap on a basket of commodity indices designed to approximate the broad commodity market. At March 31, 2023, all constituents and their weightings were as follows:

Index	Ticker	Contract Value <sup>(7)</sup>	Value of Index	Weightings
Soybean Future	S1	0.34	\$147	21.0%
Electrolytic Copper Future	LP1	0.22	143	20.3%
Nickel Future	LN1	0.17	79	11.2%
Crude Oil Future	CL1	0.10	70	10.0%
Brent Crude Future	CO1	0.10	70	9.9%
Sugar No. 11 Future	SB1	0.22	42	6.0%
Live Cattle Future	LC1	0.21	38	5.4%
Gasoline RBOB Future	XB1	0.06	36	5.1%
Low Sulphur Gas Oil Future	QS1	0.09	31	4.4%
Cotton No. 2 Future	CT1	0.41	28	4.0%
NY Harbor ULSD Heating Oil Future	HO1	0.07	19	2.7%
			\$703	100.0%

- (7) Contract value represents the number of units of the underlying constituent's index in one unit of the custom basket index at creation. The contract value is calculated by multiplying each constituent's weight by the starting price of the custom basket index and dividing by the starting price of the constituent's index. The contract value will differ depending on the date the swap is initiated.

# Schedule of Investments DoubleLine Global Bond Fund

March 31, 2023

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>FOREIGN GOVERNMENT BONDS, FOREIGN AGENCIES AND FOREIGN GOVERNMENT SPONSORED CORPORATIONS 60.1%</b>				
<b>AUSTRALIA 3.2%</b>				
1,050,000 AUD	Australia Government Bond	2.75%	04/21/2024	699,091
1,300,000 AUD	Australia Government Bond	1.00%	12/21/2030	737,895
5,417,000 AUD	Australia Government Bond	1.50%	06/21/2031	3,167,927
				<u>4,604,913</u>
<b>BELGIUM 4.5%</b>				
3,350,000 EUR	Kingdom of Belgium Government Bond	1.00% <sup>(a)</sup>	06/22/2026	3,448,330
3,126,000 EUR	Kingdom of Belgium Government Bond	0.90% <sup>(a)</sup>	06/22/2029	3,050,538
				<u>6,498,868</u>
<b>CANADA 1.7%</b>				
3,800,000 CAD	Canadian Government Bond	1.50%	06/01/2031	2,532,410
<b>CZECH REPUBLIC 1.3%</b>				
51,200,000 CZK	Czech Republic Government Bond	1.20%	03/13/2031	1,827,853
<b>FRANCE 6.4%</b>				
2,100,000 EUR	French Republic Government Bond	0.25%	11/25/2026	2,089,333
1,545,000 EUR	French Republic Government Bond	1.00%	05/25/2027	1,567,468
660,000 EUR	French Republic Government Bond	0.00%	11/25/2029	601,125
3,289,699 EUR	French Republic Government Bond	0.70% <sup>(a)</sup>	07/25/2030	3,725,214
1,290,000 EUR	French Republic Government Bond OAT	2.00%	11/25/2032	1,303,619
				<u>9,286,759</u>
<b>GERMANY 7.1%</b>				
4,390,000 EUR	Bundesrepublik Deutschland Bundesanleihe	0.00%	08/15/2030	4,043,144
4,950,000 EUR	Bundesrepublik Deutschland Bundesanleihe	0.00%	02/15/2031	4,507,582
1,630,000 EUR	Bundesrepublik Deutschland Bundesanleihe	1.70%	08/15/2032	1,683,531
				<u>10,234,257</u>
<b>HUNGARY 2.0%</b>				
1,118,000,000 HUF	Hungary Government Bond	3.00%	06/26/2024	2,842,693

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>IRELAND 2.5%</b>				
1,020,000 EUR	Ireland Government Bond	1.00%	05/15/2026	1,052,777
680,000 EUR	Ireland Government Bond	0.90%	05/15/2028	676,429
1,910,000 EUR	Ireland Government Bond	1.10%	05/15/2029	1,895,533
				<u>3,624,739</u>
<b>ISRAEL 0.5%</b>				
2,870,000 ILS	Israel Government Bond	2.00%	03/31/2027	746,171
<b>JAPAN 15.9%</b>				
361,000,000 JPY	Japan Government Ten Year Bond	0.10%	12/20/2026	2,729,071
1,061,000,000 JPY	Japan Government Ten Year Bond	0.10%	12/20/2027	7,999,155
509,000,000 JPY	Japan Government Ten Year Bond	0.10%	12/20/2028	3,827,167
500,000,000 JPY	Japan Government Twenty Year Bond	1.90%	03/20/2031	4,238,673
418,000,000 JPY	Japan Government Twenty Year Bond	0.50%	03/20/2038	3,025,373
166,000,000 JPY	Japan Government Twenty Year Bond	0.50%	09/20/2041	1,148,985
				<u>22,968,424</u>
<b>MEXICO 3.1%</b>				
276,800 MXN	Mexican Bonos	7.75% <sup>(b)</sup>	05/29/2031	1,442,217
300,000 MXN	Mexican Bonos	7.50% <sup>(b)</sup>	05/26/2033	1,518,838
323,300 MXN	Mexican Bonos	8.00% <sup>(b)</sup>	11/07/2047	1,597,931
				<u>4,558,986</u>
<b>NEW ZEALAND 2.0%</b>				
5,700,000 NZD	New Zealand Government Bond	1.50%	05/15/2031	2,903,406
<b>PORTUGAL 2.0%</b>				
1,590,000 EUR	Portugal Obrigacoes do Tesouro OT	1.95% <sup>(a)</sup>	06/15/2029	1,641,359
1,420,000 EUR	Portugal Obrigacoes do Tesouro OT	0.48% <sup>(a)</sup>	10/18/2030	1,284,263
				<u>2,925,622</u>
<b>ROMANIA 2.0%</b>				
13,490,000 RON	Romania Government Bond	3.70%	11/25/2024	2,823,843

PRINCIPAL AMOUNT		SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>SOUTH AFRICA 1.4%</b>					
6,290,000	ZAR	Republic of South Africa Government Bond	8.00%	01/31/2030	321,972
35,470,000	ZAR	Republic of South Africa Government Bond	8.88%	02/28/2035	1,709,851
					<u>2,031,823</u>
<b>SPAIN 4.5%</b>					
1,470,000	EUR	Spain Government Bond	1.30% <sup>(a)</sup>	10/31/2026	1,511,303
4,440,000	EUR	Spain Government Bond	0.60% <sup>(a)</sup>	10/31/2029	4,130,248
970,000	EUR	Spain Government Bond	0.50% <sup>(a)</sup>	04/30/2030	883,696
					<u>6,525,247</u>
		<b>Total Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations (Cost \$97,864,121)</b>			<u><b>86,936,014</b></u>
<b>US GOVERNMENT AND AGENCY OBLIGATIONS 34.8%</b>					
<b>UNITED STATES 34.8%</b>					
1,500,000	USD	United States Treasury Notes	4.25%	12/31/2024	1,501,553
2,090,000	USD	United States Treasury Notes	4.13%	01/31/2025	2,089,673
2,080,000	USD	United States Treasury Notes	4.63%	02/28/2025	2,100,394
2,080,000	USD	United States Treasury Notes	4.00%	12/15/2025	2,088,409
2,090,000	USD	United States Treasury Notes	3.88%	01/15/2026	2,090,898
2,250,000	USD	United States Treasury Notes	4.00%	02/15/2026	2,259,580
2,160,000	USD	United States Treasury Notes	3.13%	08/31/2027	2,113,256
2,040,000	USD	United States Treasury Notes	4.13%	09/30/2027	2,078,888
2,060,000	USD	United States Treasury Notes	4.13%	10/31/2027	2,099,913
2,080,000	USD	United States Treasury Notes	3.88%	11/30/2027	2,101,978
2,090,000	USD	United States Treasury Notes	3.88%	12/31/2027	2,112,410

PRINCIPAL AMOUNT/SHARES		SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
2,090,000	USD	United States Treasury Notes	4.00%	02/29/2028	2,127,963
2,050,000	USD	United States Treasury Notes	4.00%	10/31/2029	2,099,969
2,070,000	USD	United States Treasury Notes	3.88%	11/30/2029	2,106,387
2,070,000	USD	United States Treasury Notes	3.88%	12/31/2029	2,107,842
2,070,000	USD	United States Treasury Notes	4.00%	02/28/2030	2,124,984
1,670,000	USD	United States Treasury Notes	2.88%	05/15/2032	1,589,631
1,190,000	USD	United States Treasury Notes	2.75%	08/15/2032	1,120,180
2,000,000	USD	United States Treasury Notes	4.13%	11/15/2032	2,101,875
2,190,000	USD	United States Treasury Notes	3.50%	02/15/2033	2,193,593
2,320,000	USD	United States Treasury Notes	4.00%	11/15/2042	2,383,800
2,650,000	USD	United States Treasury Notes	3.88%	02/15/2043	2,674,223
610,000	USD	United States Treasury Notes	3.00%	08/15/2052	536,038
2,040,000	USD	United States Treasury Notes	4.00%	11/15/2052	2,165,588
2,420,000	USD	United States Treasury Notes	3.63%	02/15/2053	2,403,173
		<b>Total US Government and Agency Obligations (Cost \$49,242,092)</b>			<u><b>50,372,198</b></u>
<b>SHORT TERM INVESTMENTS 3.5%</b>					
911,276		First American Government Obligations Fund—Class U	4.66% <sup>(c)</sup>		911,276
911,276		JP Morgan U.S. Government Money Market Fund—Institutional Share Class	4.73% <sup>(c)</sup>		911,276
911,276		Morgan Stanley Institutional Liquidity Funds Government Portfolio—Institutional Share Class	4.74% <sup>(c)</sup>		911,276
2,430,000	USD	United States Treasury Bills	0.00%	02/22/2024	2,332,761
		<b>Total Short Term Investments (Cost \$5,058,312)</b>			<u><b>5,066,589</b></u>
		<b>Total Investments 98.4% (Cost \$152,164,525)</b>			<u><b>142,374,801</b></u>
		<b>Other Assets in Excess of Liabilities 1.6%</b>			<u><b>2,321,561</b></u>
		<b>NET ASSETS 100.0%</b>			<u><u><b>\$144,696,362</b></u></u>
<b>SECURITY TYPE BREAKDOWN as a % of Net Assets:</b>					
		Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations			60.1%
		US Government and Agency Obligations			34.8%
		Short Term Investments			3.5%
		Other Assets and Liabilities			1.6%
					<u><u>100.0%</u></u>

## Schedule of Investments DoubleLine Global Bond Fund (Cont.)

COUNTRY BREAKDOWN as a % of Net Assets:	
United States	38.3%
Japan	15.9%
Germany	7.1%
France	6.4%
Spain	4.5%
Belgium	4.5%
Australia	3.2%
Mexico	3.1%
Ireland	2.5%
Portugal	2.0%
New Zealand	2.0%
Hungary	2.0%
Romania	2.0%
Canada	1.7%
South Africa	1.4%
Czech Republic	1.3%
Israel	0.5%
Other Assets and Liabilities	1.6%
	<u>100.0%</u>

(a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers.

(b) Principal amount is stated in 100 Mexican Peso Units.

(c) Seven-day yield as of period end

AUD Australian Dollar

EUR Euro

CAD Canadian Dollar

CZK Czech Republic Koruna

HUF Hungarian Forint

ILS Israeli Shekel

JPY Japanese Yen

MXN Mexican Peso

NZD New Zealand Dollar

RON Romanian Leu

ZAR South African Rand

USD US Dollar



# Schedule of Investments DoubleLine Infrastructure Income Fund

March 31, 2023

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>ASSET BACKED OBLIGATIONS 43.4%</b>					1,049,810	Start Ltd., Series 2018-1-A	4.09%(d)	05/15/2043	913,481
5,000,000	Aligned Data Centers Issuer LLC, Series 2021-1A-A2	1.94%(d)	08/15/2046	4,418,262	2,522,292	Sunnova Helios Issuer LLC, Series 2018-1A-A	4.87%(d)	07/20/2048	2,306,403
4,509,895	Blackbird Capital Aircraft Lease Securitization Ltd., Series 2016-1A-B	5.68%(c)(d)	12/16/2041	3,234,470	2,227,072	Sunnova Helios Issuer LLC, Series 2020-AA-A	2.98%(d)	06/20/2047	1,978,391
2,250,000	Cologix Data Centers Issuer LLC, Series 2021-1A-B	3.79%(d)	12/26/2051	2,010,698	4,188,025	Sunnova Helios Issuer LLC, Series 2021-A-A	1.80%(d)	02/20/2048	3,494,065
6,900,000	DataBank Issuer, Series 2021-1A-A2	2.06%(d)	02/27/2051	6,132,630	2,573,983	Sunnova Helios Issuer LLC, Series 2021-B-B	2.01%(d)	07/20/2048	2,061,386
2,100,000	DataBank Issuer, Series 2021-1A-C	4.43%(d)	02/27/2051	1,835,492	7,426,714	Sunnova Helios Sol Issuer LLC, Series 2020-2A-A	2.73%(d)	11/01/2055	5,834,656
6,000,000	DataBank Issuer, Series 2021-2A-A2	2.40%(d)	10/25/2051	5,230,980	5,633,566	Sunrun Demeter Issuer LLC, Series 2021-2A-A	2.27%(d)	01/30/2057	4,521,899
2,250,000	Diamond Infrastructure Funding LLC, Series 2021-1A-B	2.36%(d)	04/15/2049	1,889,872	5,458,333	Textainer Marine Containers Ltd., Series 2021-1A-A	1.68%(d)	02/20/2046	4,679,703
3,481,666	Falcon Aerospace Ltd., Series 2017-1-A	4.58%(d)	02/15/2042	3,066,526	3,493,333	Textainer Marine Containers Ltd., Series 2021-3A-A	1.94%(d)	08/20/2046	2,945,145
2,840,252	GAIA Aviation Ltd., Series 2019-1-A	3.97%(c)(d)	12/15/2044	2,395,594	1,466,693	Thunderbolt Aircraft Lease Ltd., Series 2017-A-A	4.21%(c)(d)	05/17/2032	1,327,670
1,207,957	Global SC Finance SRL, Series 2020-2A-A	2.26%(d)	11/19/2040	1,096,144	1,284,277	Thunderbolt Aircraft Lease Ltd., Series 2017-A-B	5.75%(c)(d)	05/17/2032	980,827
3,707,091	Goodgreen Trust, Series 2020-1A-A	2.63%(d)	04/15/2055	3,169,834	1,381,584	Thunderbolt Aircraft Lease Ltd., Series 2018-A-A	4.15%(c)(d)	09/15/2038	1,162,086
3,621,830	GoodLeap Sustainable Home Solutions Trust, Series 2021-3CS-B	2.41%(d)	05/20/2048	2,659,325	2,678,571	Thunderbolt Aircraft Lease Ltd., Series 2018-A-B	5.07%(c)(d)	09/15/2038	1,596,656
14,210	HERO Funding Trust, Series 2015-2A-A	3.99%(d)	09/20/2040	13,706	3,098,190	Trinity Rail Leasing LLC, Series 2010-1A-A	5.19%(d)	10/16/2040	3,033,780
405,192	HERO Funding Trust, Series 2016-3A-A2	3.91%(d)	09/20/2042	384,207	8,768,393	TRIP Rail Master Funding LLC, Series 2021-2-A	2.15%(d)	06/19/2051	7,675,109
997,451	HERO Funding Trust, Series 2016-4A-A2	4.29%(d)	09/20/2047	957,513	5,810,000	Triton Container Finance LLC, Series 2021-1A-A	1.86%(d)	03/20/2046	5,000,836
4,206,899	Horizon Aircraft Finance Ltd., Series 2019-1-A	3.72%(d)	07/15/2039	3,570,050	5,500,000	Vantage Data Centers LLC, Series 2020-2A-A2	1.99%(d)	09/15/2045	4,665,730
3,608,996	ITE Rail Fund Levered LP, Series 2021-1A-A	2.25%(d)	02/28/2051	3,106,570	5,000,000	Vault DI Issuer LLC, Series 2021-1A-A2	2.80%(d)	07/15/2046	4,303,313
2,305,206	ITE Rail Fund Levered LP, Series 2021-3A-A	2.21%(d)	06/28/2051	2,009,691	4,575,719	Vivint Solar Financing LLC, Series 2018-1A-A	4.73%(d)	04/30/2048	4,152,387
3,583,128	JOL Air Ltd., Series 2019-1-A	3.97%(d)	04/15/2044	3,014,804	2,080,052	WAVE Trust, Series 2017-1A-A	3.84%(d)	11/15/2042	1,711,116
1,864,219	Kestrel Aircraft Funding Ltd., Series 2018-1A-A	4.25%(d)	12/15/2038	1,571,713	<b>Total Asset Backed Obligations (Cost \$176,085,134)</b>				
5,477,019	Loanpal Solar Loan Ltd., Series 2020-3GS-A	2.47%(d)	12/20/2047	4,327,465	<b>150,682,975</b>				
1,728,106	Mosaic Solar Loan Trust, Series 2018-1A-A	4.01%(d)	06/22/2043	1,619,422	<b>FOREIGN CORPORATE BONDS 14.9%</b>				
2,485,314	Mosaic Solar Loan Trust, Series 2019-2A-B	3.28%(d)	09/20/2040	2,206,863	3,650,000	Adani Ports & Special Economic Zone Ltd.	4.00%(d)	07/30/2027	2,905,400
2,469,157	Mosaic Solar Loan Trust, Series 2020-1A-A	2.10%(d)	04/20/2046	2,155,669	10,500,000	APA Infrastructure Ltd.	4.25%(d)	07/15/2027	10,187,457
3,349,248	Mosaic Solar Loan Trust, Series 2020-2A-B	2.21%(d)	08/20/2046	2,873,490	2,000,000	Emirates Semb Corporation Water and Power			
3,512,930	Mosaic Solar Loan Trust, Series 2021-3A-B	1.92%(d)	06/20/2052	2,755,465	2,128,395	Company PJSC	4.45%(d)	08/01/2035	1,925,090
2,369,305	Mosaic Solar Loan Trust, Series 2022-1A-B	3.16%(d)	01/20/2053	1,989,440	2,592,821	Energia Eolica S.A.	6.00%(b)	08/30/2034	2,035,278
78,689	NP SPE LLC, Series 2016-1A-A1	4.16%(d)	04/20/2046	75,964	1,412,587	Fermaca Enterprises S. de R.L. de C.V.	6.38%(d)	03/30/2038	2,485,867
1,619,443	NP SPE LLC, Series 2017-1A-A1	3.37%(d)	10/21/2047	1,533,000	2,099,869	Fermaca Enterprises S. de R.L. de C.V.	6.38%	03/30/2038	1,354,318
3,983,142	NP SPE LLC, Series 2021-1A-A1	2.23%(d)	03/19/2051	3,531,693		Interoceania Finance Ltd.	0.00%	11/30/2025	1,958,128
3,675,880	Purewest Funding LLC, Series 2021-1-A1	4.09%(d)	12/22/2036	3,510,577					
4,308,408	Regional Ltd., Series 2021-1A-A	5.75%	04/15/2041	3,867,666					
122,082	Shenton Aircraft Investment Ltd., Series 2015-1A-A	4.75%(d)	10/15/2042	100,242					
4,689,811	Signal Rail LLC, Series 2021-1-A	2.23%(d)	08/17/2051	4,023,299					

## Schedule of Investments DoubleLine Infrastructure Income Fund (Cont.)

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$/ SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
912,985	Interoceanica Finance Ltd.	0.00%(d)	11/30/2025	851,359	<b>US GOVERNMENT AND AGENCY OBLIGATIONS 4.5%</b>				
3,640,000	Israel Electric Corporation Ltd.	5.00%(d)	11/12/2024	3,596,359	14,765,000	United States Treasury Notes	4.13%	11/15/2032	15,517,092
3,029,295	Lima Metro Finance Ltd.	5.88%(d)	07/05/2034	2,918,362	<b>Total US Government and Agency Obligations (Cost \$15,102,855)</b>				
163,116	Lima Metro Finance Ltd.	5.88%	07/05/2034	157,143	<b>SHORT TERM INVESTMENTS 0.1%</b>				
4,216,000	Sydney Airport Finance Company Pty Ltd.	3.38%(d)	04/30/2025	4,074,751	82,426	First American Government Obligations Fund— Class U	4.66%(a)		82,426
2,440,000	Sydney Airport Finance Company Pty Ltd.	3.63%(d)	04/28/2026	2,351,864	82,427	JP Morgan U.S. Government Money Market Fund— Institutional Share Class	4.73%(a)		82,427
8,299,000	TransCanada PipeLines Ltd.	4.25%	05/15/2028	8,058,970	82,427	Morgan Stanley Institutional Liquidity Funds Government Portfolio— Institutional Share Class	4.74%(a)		82,427
840,000	Transelec S.A.	4.63%(d)	07/26/2023	837,715	<b>Total Short Term Investments (Cost \$247,280)</b>				
500,000	Transelec S.A.	4.25%(d)	01/14/2025	483,718	<b>Total Investments 99.7% (Cost \$387,666,447)</b>				
6,000,000	Transelec S.A.	3.88%(d)	01/12/2029	5,545,830	<b>Other Assets in Excess of Liabilities 0.3%</b>				
<b>Total Foreign Corporate Bonds (Cost \$54,831,568)</b>				<b>51,727,609</b>	<b>NET ASSETS 100.0%</b>				
<b>US CORPORATE BONDS 36.8%</b>									
4,000,000	Ameren Illinois Company	3.85%	09/01/2032	3,786,531	<b>SECURITY TYPE BREAKDOWN as a % of Net Assets:</b>				
2,077,279	American Airlines, Inc.	3.85%	02/15/2028	1,840,479	Asset Backed Obligations 43.4%				
1,803,521	American Airlines, Inc.	3.25%	10/15/2028	1,503,206	US Corporate Bonds 36.8%				
12,000,000	American Tower Corporation	2.30%	09/15/2031	9,628,862	Foreign Corporate Bonds 14.9%				
11,015,000	AT&T, Inc.	4.30%	12/15/2042	9,595,472	US Government and Agency Obligations 4.5%				
1,157,000	Crown Castle International Corporation	3.70%	06/15/2026	1,116,108	Short Term Investments 0.1%				
3,500,000	Crown Castle International Corporation	2.25%	01/15/2031	2,902,528	Other Assets and Liabilities 0.3%				
10,250,000	Dominion Energy, Inc.	3.38%	04/01/2030	9,326,375	<b>INVESTMENT BREAKDOWN as a % of Net Assets:</b>				
8,655,000	Duquesne Light Holdings, Inc.	3.62%(d)	08/01/2027	7,719,117	Asset Backed Obligations 43.4%				
10,250,000	Energy Transfer LP	3.90%	07/15/2026	9,865,009	Utilities 17.9%				
11,450,000	Equinix, Inc.	2.15%	07/15/2030	9,369,223	Energy 12.4%				
7,688,000	Exelon Corporation	4.05%	04/15/2030	7,343,809	Telecommunications 10.6%				
2,250,000	FirstEnergy Corporation	2.25%	09/01/2030	1,859,557	Transportation 5.5%				
6,000,000	MPLX LP	4.00%	03/15/2028	5,746,327	US Government and Agency Obligations 4.5%				
10,000,000	NextEra Energy Capital Holdings, Inc.	2.25%	06/01/2030	8,459,747	Technology 2.7%				
9,900,000	NiSource, Inc.	3.60%	05/01/2030	9,143,100	Aerospace & Defense 2.6%				
10,000,000	Southern Company	3.70%	04/30/2030	9,366,439	Short Term Investments 0.1%				
4,500,000	T-Mobile USA, Inc.	3.88%	04/15/2030	4,225,959	Other Assets and Liabilities 0.3%				
4,574,074	United Airlines Pass-Through Trust	3.65%	10/07/2025	4,256,641	<b>100.0%</b>				
1,445,979	United Airlines Pass-Through Trust	3.65%	01/07/2026	1,354,276	<b>INVESTMENT BREAKDOWN as a % of Net Assets:</b>				
10,000,000	Verizon Communications, Inc.	3.15%	03/22/2030	9,114,500	Asset Backed Obligations 43.4%				
<b>Total US Corporate Bonds (Cost \$141,399,610)</b>				<b>127,523,265</b>	Utilities 17.9%				
					Energy 12.4%				
					Telecommunications 10.6%				
					Transportation 5.5%				
					US Government and Agency Obligations 4.5%				
					Technology 2.7%				
					Aerospace & Defense 2.6%				
					Short Term Investments 0.1%				
					Other Assets and Liabilities 0.3%				
					<b>100.0%</b>				

(a) Seven-day yield as of period end

(b) Value determined using significant unobservable inputs.

(c) Step Bond; Coupon rate changes based on a predetermined schedule or event. The interest rate shown is the rate in effect as of period end.

(d) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers.

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>ASSET BACKED OBLIGATIONS 4.1%</b>				
484,287	Commonbond Student Loan Trust, Series 2017-BGS-B	3.26% <sup>(a)</sup>	09/25/2042	434,608
355,780	CPS Auto Receivables Trust, Series 2018-C-E	6.07% <sup>(a)</sup>	09/15/2025	355,626
465,392	Diamond Resorts Owner Trust, Series 2021-1A-A	1.51% <sup>(a)</sup>	11/21/2033	431,775
579,402	National Collegiate Student Loan Trust, Series 2006-1-A5 (1 Month LIBOR USD + 0.35%)	5.20%	03/25/2033	540,090
500,000	Navient Private Education Loan Trust, Series 2018-A-B	3.68% <sup>(a)</sup>	02/18/2042	473,343
<b>Total Asset Backed Obligations (Cost \$2,313,753)</b>				<b>2,235,442</b>
<b>COLLATERALIZED LOAN OBLIGATIONS 16.0%</b>				
500,000	Allegro Ltd., Series 2019-1A-AR (3 Month LIBOR USD + 1.15%, 1.15% Floor)	5.96% <sup>(a)</sup>	07/20/2032	491,916
1,000,000	Cathedral Lake Ltd., Series 2021-8A-A1 (3 Month LIBOR USD + 1.22%, 1.22% Floor)	6.03% <sup>(a)</sup>	01/20/2035	975,858
500,000	CBAM Ltd., Series 2017-2A-AR (3 Month LIBOR USD + 1.19%, 1.19% Floor)	5.98% <sup>(a)</sup>	07/17/2034	486,337
500,000	CFIP Ltd., Series 2021-1A-A (3 Month LIBOR USD + 1.22%, 1.22% Floor)	6.03% <sup>(a)</sup>	01/20/2035	488,079
1,000,000	Generate Ltd., Series 6A-A1R (3 Month LIBOR USD + 1.20%, 1.20% Floor)	6.02% <sup>(a)</sup>	01/22/2035	972,274
500,000	Highbridge Loan Management Ltd., Series 3A-2014-CR (3 Month LIBOR USD + 3.60%)	8.39% <sup>(a)</sup>	07/18/2029	454,571
500,000	Logan Ltd., Series 2022-1A-B (Secured Overnight Financing Rate 3 Month + 2.05%, 2.05% Floor)	6.70% <sup>(a)</sup>	04/21/2035	487,419
481,702	MKS Ltd., Series 2017-1A-AR (3 Month LIBOR USD + 1.00%, 1.00% Floor)	5.81% <sup>(a)</sup>	07/20/2030	474,730
500,000	Palmer Square Ltd., Series 2021-2A-A (3 Month LIBOR USD + 1.15%, 1.15% Floor)	5.94% <sup>(a)</sup>	07/15/2034	487,386
500,000	RR Ltd., Series 2021-14A-A1 (3 Month LIBOR USD + 1.12%, 1.12% Floor)	5.91% <sup>(a)</sup>	04/15/2036	488,665
500,000	Shackleton Ltd., Series 2015-7RA-AR (3 Month LIBOR USD + 1.15%, 1.15% Floor)	5.94% <sup>(a)</sup>	07/15/2031	492,993
500,000	Sound Point Ltd., Series 2019-2A-AR (3 Month LIBOR USD + 1.17%, 1.17% Floor)	5.96% <sup>(a)</sup>	07/15/2034	484,368
1,000,000	Sound Point Ltd., Series 2020-1A-AR (3 Month LIBOR USD + 1.17%, 1.17% Floor)	5.98% <sup>(a)</sup>	07/20/2034	968,740

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
495,468	Venture Ltd., Series 2017-29A-AR (3 Month LIBOR USD + 0.99%, 0.99% Floor)	5.85% <sup>(a)</sup>	09/07/2030	490,898
500,000	Wellfleet Ltd., Series 2020-2A-AR (3 Month LIBOR USD + 1.22%, 1.22% Floor)	6.01% <sup>(a)</sup>	07/15/2034	487,560
<b>Total Collateralized Loan Obligations (Cost \$8,970,179)</b>				<b>8,731,794</b>
<b>FOREIGN CORPORATE BONDS 5.3%</b>				
183,000	Adani International Container Terminal Private Ltd.	3.00%	02/16/2031	139,618
90,000	Avolon Holdings Funding Ltd.	5.13% <sup>(a)</sup>	10/01/2023	89,198
150,000	Banco Continental SAECA	2.75% <sup>(a)</sup>	12/10/2025	133,295
200,000	Bank Hapoalim B.M.	3.26% <sup>(a)(b)</sup>	01/21/2032	167,100
200,000	Bank Leumi (5 Year CMT Rate + 1.63%)	3.28% <sup>(a)</sup>	01/29/2031	174,578
90,000	Bank of Montreal	5.52% <sup>(d)</sup>	03/08/2024	89,806
95,000	Bank of Nova Scotia	4.75%	02/02/2026	94,638
136,993	Bioceanico Sovereign Certificate Ltd.	0.00%	06/05/2034	92,092
200,000	Braskem Netherlands Finance B.V. (5 Year CMT Rate + 8.22%)	8.50%	01/23/2081	199,350
105,000	Canadian Pacific Railway Company	1.35%	12/02/2024	98,972
113,000	Empresa Electrica Angamos S.A.	4.88%	05/25/2029	102,011
200,000	Freeport Indonesia PT	4.76%	04/14/2027	195,583
90,000	Glencore Funding LLC	4.13% <sup>(a)</sup>	05/30/2023	89,680
15,000	Glencore Funding LLC	4.00% <sup>(a)</sup>	04/16/2025	14,648
200,000	Mercury Chile Holdco LLC	6.50% <sup>(a)</sup>	01/24/2027	189,000
200,000	Minejesa Capital B.V.	4.63%	08/10/2030	176,718
200,000	Multibank, Inc.	7.75% <sup>(a)</sup>	02/03/2028	200,380
100,000	Royal Bank of Canada	3.38%	04/14/2025	97,084
200,000	Sable International Finance Ltd.	5.75%	09/07/2027	186,514
200,000	Sasol Financing USA LLC	4.38%	09/18/2026	181,014
105,000	Toronto-Dominion Bank	0.70%	09/10/2024	98,772
176,000	VTR Comunicaciones S.p.A.	5.13%	01/15/2028	108,857
<b>Total Foreign Corporate Bonds (Cost \$3,125,836)</b>				<b>2,918,908</b>
<b>FOREIGN GOVERNMENT BONDS, FOREIGN AGENCIES AND FOREIGN GOVERNMENT SPONSORED CORPORATIONS 0.3%</b>				
200,000	Banco Nacional de Comercio Exterior (5 Year CMT Rate + 2.00%)	2.72%	08/11/2031	168,967
<b>Total Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations (Cost \$177,623)</b>				<b>168,967</b>
<b>NON-AGENCY COMMERCIAL MORTGAGE BACKED OBLIGATIONS 11.3%</b>				
150,000	ACREC Trust, Series 2023-FL2-A (Secured Overnight Financing Rate 1 Month + 2.23%, 2.23% Floor)	6.92% <sup>(a)</sup>	02/19/2038	149,104
1,634,878	Arbor Multifamily Mortgage Securities Trust, Series 2021-MF2-XA	1.12% <sup>(a)(b)(c)</sup>	06/15/2054	106,956
130,000	Arbor Realty Ltd., Series 2021-FL1-D (1 Month LIBOR USD + 2.95%, 2.95% Floor)	7.76% <sup>(a)</sup>	12/15/2035	120,752

Schedule of Investments DoubleLine Shiller Enhanced International CAPE® (Cont.)

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
231,000	AREIT Trust, Series 2019-CRE3-D (Secured Overnight Financing Rate 1 Month + 2.76%, 2.65% Floor)	7.42% <sup>(a)</sup>	09/14/2036	205,511	300,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2018-BCON-E	3.76% <sup>(a)(b)</sup>	01/05/2031	299,575
2,755,562	BANK, Series 2021-BN36-XA	0.91% <sup>(b)(c)</sup>	09/15/2064	127,722	200,000	JPMBB Commercial Mortgage Securities Trust, Series 2015-C27-C	4.30% <sup>(b)</sup>	02/15/2048	181,644
3,844,000	BB-UBS Trust, Series 2012-SHOW-XB	0.14% <sup>(a)(b)(c)</sup>	11/05/2036	10,420	99,413	KKR Industrial Portfolio Trust, Series 2021-KDIP-A (Secured Overnight Financing Rate 1 Month + 0.66%, 0.66% Floor)	5.49% <sup>(a)</sup>	12/15/2037	96,456
100,000	BDS Ltd., Series 2021-FL10-A (1 Month LIBOR USD + 1.35%, 1.35% Floor)	6.11% <sup>(a)</sup>	12/16/2036	98,717	125,000	LCCM Trust, Series 2021-FL3-AS (1 Month LIBOR USD + 1.80%, 1.80% Floor)	6.48% <sup>(a)</sup>	11/15/2038	121,356
4,858,820	Benchmark Mortgage Trust, Series 2018-B2-XA	0.45% <sup>(b)(c)</sup>	02/15/2051	76,768	125,000	LCCM Trust, Series 2021-FL3-B (1 Month LIBOR USD + 2.20%, 2.20% Floor)	6.88% <sup>(a)</sup>	11/15/2038	117,611
2,271,000	Benchmark Mortgage Trust, Series 2021-B26-XB	0.64% <sup>(a)(b)(c)</sup>	06/15/2054	91,586	100,000	LoanCore Issuer Ltd., Series 2021-CRE5-A (1 Month LIBOR USD + 1.30%, 1.30% Floor)	5.98% <sup>(a)</sup>	07/15/2036	97,995
1,803,676	Benchmark Mortgage Trust, Series 2021-B28-XA	1.28% <sup>(b)(c)</sup>	08/15/2054	131,620	100,000	LoanCore Issuer Ltd., Series 2021-CRE6-A (1 Month LIBOR USD + 1.30%, 1.30% Floor)	5.98% <sup>(a)</sup>	11/15/2038	97,797
100,000	BRSP Ltd., Series 2021-FL1-A (1 Month LIBOR USD + 1.15%, 1.15% Floor)	5.91% <sup>(a)</sup>	08/19/2038	96,894	150,000	MF1 Ltd., Series 2021-FL6-C (1 Month LIBOR USD + 1.85%, 1.85% Floor)	6.56% <sup>(a)</sup>	07/16/2036	141,445
181,000	BSREP Commercial Mortgage Trust, Series 2021-DC-D (1 Month LIBOR USD + 1.90%, 1.90% Floor)	6.59% <sup>(a)</sup>	08/15/2038	154,738	100,000	MF1 Ltd., Series 2022-FL8-A (Secured Overnight Financing Rate 30 Day Average + 1.35%, 1.35% Floor)	5.91% <sup>(a)</sup>	02/19/2037	97,661
14,551	BX Trust, Series 2018-EXCL-C (1 Month LIBOR USD + 1.98%, 1.98% Floor)	6.66% <sup>(a)</sup>	09/15/2037	14,270	186,000	MFT Trust, Series 2020-ABC-D	3.48% <sup>(a)(b)</sup>	02/10/2042	116,870
100,000	BX Trust, Series 2021-VIEW-D (1 Month LIBOR USD + 2.90%, 2.90% Floor)	7.58% <sup>(a)</sup>	06/15/2036	92,065	4,953,748	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2017-C34-XE	0.88% <sup>(a)(b)(c)</sup>	11/15/2052	165,080
250,000	CD Commercial Mortgage Trust, Series 2017-CD6-C	4.23% <sup>(b)</sup>	11/13/2050	208,316	15,277,000	Morgan Stanley Capital Trust, Series 2017-ASHF-XCP	0.00% <sup>(a)(b)(c)</sup>	11/15/2024	15
100,000	CHCP Ltd., Series 2021-FL1-C (Secured Overnight Financing Rate 1 Month + 2.21%, 2.10% Floor)	6.87% <sup>(a)</sup>	02/15/2038	94,714	150,000	RLGH Trust, Series 2021-TROT-D (1 Month LIBOR USD + 1.71%, 1.71% Floor)	6.40% <sup>(a)</sup>	04/15/2036	142,869
2,549,011	Citigroup Commercial Mortgage Trust, Series 2014-GC19-XA	1.09% <sup>(b)(c)</sup>	03/11/2047	13,997	200,000	SG Commercial Mortgage Securities Trust, Series 2016-C5-B	3.93%	10/10/2048	170,068
2,712,128	Citigroup Commercial Mortgage Trust, Series 2016-C1-XA	1.82% <sup>(b)(c)</sup>	05/10/2049	120,470	2,261,147	SG Commercial Mortgage Securities Trust, Series 2016-C5-XA	1.88% <sup>(b)(c)</sup>	10/10/2048	94,394
6,007,095	Commercial Mortgage Pass-Through Trust, Series 2015-CR27-XA	0.91% <sup>(b)(c)</sup>	10/10/2048	109,611	18,169,000	SLG Office Trust, Series 2021-OVA-X	0.26% <sup>(a)(b)(c)</sup>	07/15/2041	288,814
186,000	Commercial Mortgage Pass-Through Trust, Series 2015-DC1-C	4.30% <sup>(b)</sup>	02/10/2048	156,618	5,378,000	UBS Commercial Mortgage Trust, Series 2017-C3-XB	0.43% <sup>(b)(c)</sup>	08/15/2050	96,907
5,899,257	Commercial Mortgage Pass-Through Trust, Series 2015-LC21-XD	1.08% <sup>(a)(b)(c)</sup>	07/10/2048	125,010	100,000	VMC Finance LLC, Series 2022-FL5-A (Secured Overnight Financing Rate 30 Day Average + 1.90%, 1.90% Floor)	6.46% <sup>(a)</sup>	02/18/2039	98,854
179,000	CSAIL Commercial Mortgage Trust, Series 2016-C7-B	4.33% <sup>(b)</sup>	11/15/2049	160,259	5,859,629	Wells Fargo Commercial Mortgage Trust, Series 2015-NXS2-XA	0.60% <sup>(b)(c)</sup>	07/15/2058	64,989
164,000	CSMC Trust, Series 2017-TIME-A	3.65% <sup>(a)</sup>	11/13/2039	139,386	3,566,964	Wells Fargo Commercial Mortgage Trust, Series 2015-P2-XA	0.93% <sup>(b)(c)</sup>	12/15/2048	72,918
165,000	DBJPM Mortgage Trust, Series 2016-C1-B	4.20% <sup>(b)</sup>	05/10/2049	144,394	2,525,570	Wells Fargo Commercial Mortgage Trust, Series 2018-C48-XA	0.94% <sup>(b)(c)</sup>	01/15/2052	102,648
170,000	DBJPM Mortgage Trust, Series 2016-C3-B	3.26%	08/10/2049	146,542					
100,000	FS Rialto, Series 2021-FL2-A (1 Month LIBOR USD + 1.22%, 1.22% Floor)	5.95% <sup>(a)</sup>	05/16/2038	97,721					
186,000	GS Mortgage Securities Corporation Trust, Series 2020-UPTN-F	3.25% <sup>(a)(b)</sup>	02/10/2037	156,622					
4,279,898	GS Mortgage Securities Trust, Series 2016-GS4-XA	0.57% <sup>(b)(c)</sup>	11/10/2049	70,727					
2,400,000	Helios Issuer LLC, Series 2021-PF1-XD	1.11% <sup>(a)(b)(c)</sup>	11/15/2054	171,185					



PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
856,944	<b>Wells Fargo Commercial Mortgage Trust, Series 2021-C59-XA</b>	1.53% <sup>(b)(c)</sup>	04/15/2054	72,862	50,000	<b>American Express Company (Secured Overnight Financing Rate + 0.93%)</b>	5.72%	03/04/2025	49,721
	<b>Total Non-Agency Commercial Mortgage Backed Obligations (Cost \$7,912,980)</b>			<b>6,131,523</b>	95,000	<b>Amgen, Inc.</b>	5.51%	03/02/2026	95,410
<b>NON-AGENCY RESIDENTIAL COLLATERALIZED MORTGAGE OBLIGATIONS 12.2%</b>					90,000	<b>Athene Global Funding</b>	5.47% <sup>(a)(d)</sup>	05/24/2024	88,606
299,178	<b>AJAX Mortgage Loan Trust, Series 2021-C-A</b>	2.12% <sup>(a)(g)</sup>	01/25/2061	281,095	65,000	<b>Bank of America Corporation (3 Month LIBOR USD + 0.97%)</b>	3.46%	03/15/2025	63,657
775,128	<b>Chase Mortgage Finance Trust, Series 2006-A1-2A2</b>	4.01% <sup>(b)</sup>	09/25/2036	657,258	45,000	<b>Brighthouse Financial Global Funding</b>	0.60% <sup>(a)</sup>	06/28/2023	44,460
71,518	<b>Citigroup Mortgage Loan Trust, Inc., Series 2006-AR2-1A2</b>	4.01% <sup>(b)</sup>	03/25/2036	66,051	95,000	<b>Broadcom, Inc.</b>	3.15%	11/15/2025	90,943
523,248	<b>COLT Mortgage Loan Trust, Series 2021-HX1-A1</b>	1.11% <sup>(a)(b)</sup>	10/25/2066	420,801	90,000	<b>Capital One Financial Corporation (Secured Overnight Financing Rate + 2.16%)</b>	4.99%	07/24/2026	86,829
320,900	<b>Countrywide Alternative Loan Trust, Series 2007-9T1-1A6</b>	6.00%	05/25/2037	165,126	105,000	<b>Charles Schwab Corporation Citigroup, Inc. (3 Month LIBOR USD + 1.02%)</b>	5.84% <sup>(d)</sup>	03/03/2027	100,149
729,098	<b>CSMC Trust, Series 2022-NQM1-A1</b>	2.27% <sup>(a)(b)</sup>	11/25/2066	630,445	65,000	<b>Citigroup, Inc. (Secured Overnight Financing Rate + 0.53%)</b>	5.99%	06/01/2024	64,981
359,592	<b>Deutsche ALT-A Securities, Inc. Mortgage Loan Trust, Series 2006-AR6-A6 (1 Month LIBOR USD + 0.38%, 0.38% Floor, 10.50% Cap)</b>	5.23%	02/25/2037	301,896	25,000	<b>Citigroup, Inc. (Secured Overnight Financing Rate + 1.53%)</b>	1.28%	11/03/2025	23,371
155,679	<b>Lehman Mortgage Trust, Series 2007-6-2A1 (1 Month LIBOR USD + 0.42%, 0.42% Floor)</b>	5.27%	05/25/2037	126,429	55,000	<b>Citigroup, Inc. (Secured Overnight Financing Rate + 1.53%)</b>	3.29%	03/17/2026	52,748
807,190	<b>Merrill Lynch Alternative Note Asset Trust, Series 2007-OAR5-1A1</b>	2.91% <sup>(b)</sup>	10/25/2047	255,957	95,000	<b>Constellation Brands, Inc.</b>	5.00%	02/02/2026	95,040
1,126,157	<b>Merrill Lynch Mortgage Backed Securities Trust, Series 2007-2-1A1 (1 Year CMT Rate + 2.40%, 2.40% Floor)</b>	7.43%	08/25/2036	975,616	100,000	<b>Dollar Tree, Inc.</b>	4.00%	05/15/2025	98,192
203,510	<b>OBX Trust, Series 2020-EXP2-A3</b>	2.50% <sup>(a)(b)</sup>	05/25/2060	169,803	100,000	<b>Elevance Health, Inc.</b>	3.50%	08/15/2024	98,004
348,321	<b>PRPM LLC, Series 2021-4-A1</b>	1.87% <sup>(a)(g)</sup>	04/25/2026	333,046	95,000	<b>Energy Transfer LP</b>	5.88%	01/15/2024	94,988
730,001	<b>Residential Accredit Loans, Inc., Series 2007-QS8-A3 (1 Month LIBOR USD + 0.60%, 0.60% Floor, 6.00% Cap)</b>	5.45%	06/25/2037	500,555	95,000	<b>Entergy Louisiana LLC</b>	0.95%	10/01/2024	89,546
500,000	<b>Starwood Mortgage Residential Trust, Series 2020-2-M1E</b>	3.00% <sup>(a)</sup>	04/25/2060	468,567	95,000	<b>Expedia Group, Inc.</b>	6.25% <sup>(a)</sup>	05/01/2025	96,246
382,707	<b>Starwood Mortgage Residential Trust, Series 2021-5-A1</b>	1.92% <sup>(a)(b)</sup>	09/25/2066	313,285	100,000	<b>General Motors Financial Company, Inc.</b>	5.25%	03/01/2026	100,105
260,208	<b>Velocity Commercial Capital Loan Trust, Series 2018-2-A</b>	4.05% <sup>(a)(b)</sup>	10/26/2048	250,172	100,000	<b>Goldman Sachs Group, Inc. HCA, Inc.</b>	3.50%	04/01/2025	97,156
496,504	<b>Velocity Commercial Capital Loan Trust, Series 2021-2-M2</b>	2.20% <sup>(a)(b)</sup>	08/25/2051	402,052	100,000	<b>Hyundai Capital America Corporation</b>	5.00%	03/15/2024	99,439
359,580	<b>VOLT LLC, Series 2021-NPL1-A1</b>	1.89% <sup>(a)(g)</sup>	02/27/2051	330,520	95,000	<b>John Deere Capital Corporation</b>	1.00% <sup>(a)</sup>	09/17/2024	93,786
	<b>Total Non-Agency Residential Collateralized Mortgage Obligations (Cost \$7,696,745)</b>			<b>6,648,674</b>	90,000	<b>JPMorgan Chase &amp; Company</b>	4.75%	01/20/2028	97,052
<b>US CORPORATE BONDS 7.0%</b>					45,000	<b>JPMorgan Chase &amp; Company (Secured Overnight Financing Rate + 1.32%)</b>	5.97%	04/26/2026	44,851
45,000	<b>American Express Company</b>	3.38%	05/03/2024	44,130	100,000	<b>Magallanes, Inc.</b>	3.79% <sup>(a)</sup>	03/15/2025	96,895
					100,000	<b>Marriott International, Inc.</b>	3.60%	04/15/2024	98,140
					105,000	<b>Microchip Technology, Inc.</b>	0.97%	02/15/2024	100,828
					100,000	<b>Morgan Stanley (Secured Overnight Financing Rate + 0.46%)</b>	5.11%	01/25/2024	99,720
					95,000	<b>Oracle Corporation</b>	5.80%	11/10/2025	97,416
					20,000	<b>Pacific Gas and Electric Company</b>	3.25%	02/16/2024	19,596
					70,000	<b>Pacific Gas and Electric Company</b>	4.95%	06/08/2025	69,223
					100,000	<b>Parker-Hannifin Corporation</b>	3.65%	06/15/2024	98,528
					10,000	<b>Penske Truck Leasing Company LP</b>	3.45% <sup>(a)</sup>	07/01/2024	9,739
					95,000	<b>Penske Truck Leasing Company LP</b>	2.70% <sup>(a)</sup>	11/01/2024	90,950
					100,000	<b>Public Service Enterprise Group, Inc. (Secured Overnight Financing Rate + 1.09%)</b>	4.76%	01/26/2027	98,837
					95,000	<b>Raytheon Technologies Corporation</b>	5.00%	02/27/2026	96,487
					100,000	<b>Republic Services, Inc.</b>	2.50%	08/15/2024	96,905
					90,000	<b>Royalty Pharma PLC</b>	0.75%	09/02/2023	87,770
					10,000	<b>Royalty Pharma PLC</b>	1.75%	09/02/2027	8,672
					90,000	<b>Southern California Edison Company</b>	5.69% <sup>(d)</sup>	04/01/2024	89,442
					100,000	<b>Triton Container International Ltd.</b>	0.80% <sup>(a)</sup>	08/01/2023	97,725
					90,000	<b>Truist Financial Corporation (Secured Overnight Financing Rate + 1.46%)</b>	4.26%	07/28/2026	86,840

# Schedule of Investments DoubleLine Shiller Enhanced International CAPE® (Cont.)

PRINCIPAL AMOUNT \$/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
95,000	Verizon Communications, Inc. (3 Month LIBOR USD + 1.10%)	5.96%	05/15/2025	95,223
100,000	Wells Fargo & Company (Secured Overnight Financing Rate + 1.60%)	1.65%	06/02/2024	99,364
100,000	Welltower, Inc.	3.63%	03/15/2024	97,907
105,000	Zimmer Biomet Holdings, Inc.	1.45%	11/22/2024	99,286
<b>Total US Corporate Bonds (Cost \$3,922,118)</b>				<b>3,833,518</b>

## US GOVERNMENT AND AGENCY MORTGAGE BACKED OBLIGATIONS 2.1%

48,579	Federal Home Loan Mortgage Corporation, Series 2021-MN1-M1 (Secured Overnight Financing Rate 30 Day Average + 2.00%)	6.48%(a)	01/25/2051	45,686
1,219,834	Federal National Mortgage Association Pass-Thru, Pool FM7846	2.00%	07/01/2036	1,102,348
<b>Total US Government and Agency Mortgage Backed Obligations (Cost \$1,300,518)</b>				<b>1,148,034</b>

## US GOVERNMENT AND AGENCY OBLIGATIONS 16.0%

320,000	United States Treasury Notes	4.38%	10/31/2024	320,431
630,000	United States Treasury Notes	4.50%	11/30/2024	632,584
640,000	United States Treasury Notes	4.25%	12/31/2024	640,663
960,000	United States Treasury Notes	4.13%	01/31/2025	959,850
1,190,000	United States Treasury Notes	4.63%	02/28/2025	1,201,668
890,000	United States Treasury Notes	3.88%	03/31/2025	886,871
2,000,000	United States Treasury Notes	3.13%	08/15/2025	1,963,008
540,000	United States Treasury Notes	4.50%(e)	11/15/2025	548,068
580,000	United States Treasury Notes	3.88%	01/15/2026	580,249
550,000	United States Treasury Notes	4.00%	02/15/2026	552,342
470,000	United States Treasury Notes	4.63%	03/15/2026	480,740
<b>Total US Government and Agency Obligations (Cost \$8,729,958)</b>				<b>8,766,474</b>

## AFFILIATED MUTUAL FUNDS 7.2%

438,280	DoubleLine Floating Rate Fund (Class I)			3,931,367
<b>Total Affiliated Mutual Funds (Cost \$4,187,980)</b>				<b>3,931,367</b>

## SHORT TERM INVESTMENTS 16.8%

799,593	First American Government Obligations Fund—Class U	4.66%(f)		799,593
799,593	JP Morgan U.S. Government Money Market Fund—Institutional Share Class	4.73%(f)		799,593
799,593	Morgan Stanley Institutional Liquidity Funds Government Portfolio—Institutional Share Class	4.74%(f)		799,593

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
1,750,000	United States Treasury Bills	0.00%	07/25/2023	1,724,368
4,000,000	United States Treasury Bills	0.00%(e)	10/05/2023	3,905,625
420,000	United States Treasury Bills	0.00%	01/25/2024	404,733
750,000	United States Treasury Bills	0.00%	02/22/2024	719,988
<b>Total Short Term Investments (Cost \$9,162,706)</b>				<b>9,153,493</b>
<b>Total Investments 98.3% (Cost \$57,500,396)</b>				<b>53,668,194</b>
<b>Other Assets in Excess of Liabilities 1.7%</b>				<b>931,584</b>
<b>NET ASSETS 100.0%</b>				<b>\$54,599,778</b>

## SECURITY TYPE BREAKDOWN as a % of Net Assets:

Short Term Investments	16.8%
US Government and Agency Obligations	16.0%
Collateralized Loan Obligations	16.0%
Non-Agency Residential Collateralized Mortgage Obligations	12.2%
Non-Agency Commercial Mortgage Backed Obligations	11.3%
Affiliated Mutual Funds	7.2%
US Corporate Bonds	7.0%
Foreign Corporate Bonds	5.3%
Asset Backed Obligations	4.1%
US Government and Agency Mortgage Backed Obligations	2.1%
Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	0.3%
Other Assets and Liabilities	1.7%
<b>100.0%</b>	

## INVESTMENT BREAKDOWN as a % of Net Assets:

Short Term Investments	16.8%
US Government and Agency Obligations	16.0%
Collateralized Loan Obligations	16.0%
Non-Agency Residential Collateralized Mortgage Obligations	12.2%
Non-Agency Commercial Mortgage Backed Obligations	11.3%
Affiliated Mutual Funds	7.2%
Asset Backed Obligations	4.1%
Banking	3.7%
US Government and Agency Mortgage Backed Obligations	2.1%
Utilities	1.1%
Transportation	1.0%
Telecommunications	0.7%
Healthcare	0.6%
Mining	0.5%
Technology	0.5%
Chemical Products	0.4%
Automotive	0.4%
Finance	0.4%
Pharmaceuticals	0.3%
Chemicals/Plastics	0.3%
Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	0.3%
Insurance	0.2%
Diversified Manufacturing	0.2%
Retailers (other than Food/Drug)	0.2%
Hotels/Motels/Inns and Casinos	0.2%
Real Estate	0.2%
Construction	0.2%
Environmental Control	0.2%
Media	0.2%
Aerospace & Defense	0.2%
Commercial Services	0.2%
Food Products	0.2%
Energy	0.2%
Other Assets and Liabilities	1.7%
<b>100.0%</b>	



- (a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers.
- (b) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of period end.
- (c) Interest only security
- (d) Coupon rate is variable or floats based on components including but not limited to reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of period end.
- (e) All or a portion of this security has been pledged as collateral.
- (f) Seven-day yield as of period end
- (g) Step Bond; Coupon rate changes based on a predetermined schedule or event. The interest rate shown is the rate in effect as of period end.

#### Swap Agreements

#### Excess Return Swaps

Reference Entity	Counterparty	Long/Short	Financing Rate	Payment Frequency	Termination Date	Notional Amount	Value	Upfront Premiums Paid/(Received)	Unrealized Appreciation (Depreciation)
Shiller Barclays CAPE® Europe Sector Net ER NoC Index <sup>(1)</sup>	BNP Paribas	Long	0.20%	Termination	04/17/2024	14,000,000 EUR	\$ 722,641	\$—	\$ 722,641
Shiller Barclays CAPE® Europe Sector Net ER NoC Index <sup>(1)</sup>	Barclays Capital, Inc.	Long	0.20%	Termination	09/07/2023	15,400,000 EUR	713,211	—	713,211
Shiller Barclays CAPE® Europe Sector Net ER NoC Index <sup>(1)</sup>	BNP Paribas	Long	0.20%	Termination	12/13/2023	15,000,000 EUR	585,486	—	585,486
Shiller Barclays CAPE® Europe Sector Net ER NoC Index <sup>(1)</sup>	Barclays Capital, Inc.	Long	0.20%	Termination	04/12/2023	3,900,000 EUR	182,098	—	182,098
							<u>\$2,203,436</u>	<u>\$—</u>	<u>\$2,203,436</u>

- (1) Shiller Barclays CAPE® Europe Sector Net ER NoC Index aims to provide notional long exposure to the top four European equity sectors that are relatively undervalued, as defined by a modified version of the classic CAPE® Ratio (the "Relative CAPE® Indicator") and that possess relatively strong price momentum over the prior twelve months. Each European sector is represented by an index of equity securities of companies in the relevant sector. Information on the sector constituents as of March 31, 2023, is available on the Barclays Capital, Inc. website at <https://indices.cib.barclays/IM/12/en/indices/details.app;ticker=BXIIESAE>.

EUR Euro

#### Forward Currency Exchange Contracts

Settlement Date	Counterparty	Currency to be Delivered	Value	Currency to be Received	Value	Unrealized Appreciation (Depreciation)
06/07/2023	Barclays Capital, Inc.	16,169,509 USD	\$16,169,509	15,200,000 EUR	\$ 16,549,472	\$ 379,964
06/07/2023	JP Morgan Securities LLC	15,071,822 USD	15,071,822	13,800,000 EUR	15,025,178	(46,644)
06/07/2023	JP Morgan Securities LLC	4,700,000 EUR	5,117,271	4,957,758 USD	4,957,758	(159,513)
06/07/2023	Barclays Capital, Inc.	5,600,000 EUR	6,097,174	5,865,318 USD	5,865,318	(231,856)
06/07/2023	Goldman Sachs	51,439,479 USD	51,439,479	47,000,000 EUR	51,172,708	(266,771)
06/07/2023	Goldman Sachs	17,400,000 EUR	18,944,790	17,658,411 USD	17,658,411	(1,286,379)
						<u>\$(1,611,199)</u>

EUR Euro

USD US Dollar

#### Affiliated Mutual Funds

A summary of the DoubleLine Shiller Enhanced International CAPE®'s investments in affiliated mutual funds for the period ended March 31, 2023 is as follows:

Fund	Value at March 31, 2022	Gross Purchases	Gross Sales	Net Realized Gain (Loss) for the Period Ended March 31, 2023	Change in Unrealized for the Period Ended March 31, 2023	Value at March 31, 2023	Shares Held at March 31, 2023	Dividend Income Earned for the Period Ended March 31, 2023
DoubleLine Floating Rate Fund (Class I)	\$8,152,161	\$—	\$(3,900,000)	\$(240,792)	\$(80,003)	\$3,931,367	438,280	\$292,440

# Schedule of Investments DoubleLine Real Estate and Income Fund

March 31, 2023

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>COLLATERALIZED LOAN OBLIGATIONS 20.9%</b>				
1,000,000	Jamestown Ltd., Series 2016-9A-A1RR (3 Month LIBOR USD + 1.24%, 1.24% Floor)	6.06% <sup>(d)</sup>	07/25/2034	978,504
500,000	Ocean Trails, Series 2020-10A-AR (3 Month LIBOR USD + 1.22%, 1.22% Floor)	6.01% <sup>(d)</sup>	10/15/2034	487,943
500,000	Wellfleet Ltd., Series 2020-2A-AR (3 Month LIBOR USD + 1.22%, 1.22% Floor)	6.01% <sup>(d)</sup>	07/15/2034	487,560
	<b>Total Collateralized Loan Obligations (Cost \$1,990,000)</b>			<b>1,954,007</b>
<b>FOREIGN CORPORATE BONDS 4.5%</b>				
15,000	Avolon Holdings Funding Ltd.	5.13% <sup>(d)</sup>	10/01/2023	14,866
60,000	Bank of Montreal	5.52% <sup>(a)</sup>	03/08/2024	59,871
70,000	Bank of Nova Scotia	4.75%	02/02/2026	69,733
75,000	Canadian Pacific Railway Company	1.35%	12/02/2024	70,694
65,000	Glencore Funding LLC	4.13% <sup>(d)</sup>	05/30/2023	64,769
10,000	Glencore Funding LLC	4.13% <sup>(d)</sup>	03/12/2024	9,896
70,000	Royal Bank of Canada	3.38%	04/14/2025	67,959
65,000	Toronto-Dominion Bank	0.70%	09/10/2024	61,145
	<b>Total Foreign Corporate Bonds (Cost \$429,804)</b>			<b>418,933</b>
<b>NON-AGENCY COMMERCIAL MORTGAGE BACKED OBLIGATIONS 22.8%</b>				
100,000	ACREC Trust, Series 2023-FL2-A (Secured Overnight Financing Rate 1 Month + 2.23%, 2.23% Floor)	6.92% <sup>(d)</sup>	02/19/2038	99,403
100,000	BDS Ltd., Series 2021-FL10-A (1 Month LIBOR USD + 1.35%, 1.35% Floor)	6.11% <sup>(d)</sup>	12/16/2036	98,717
100,000	BRSP Ltd., Series 2021-FL1-A (1 Month LIBOR USD + 1.15%, 1.15% Floor)	5.91% <sup>(d)</sup>	08/19/2038	96,894
59,635	BX Trust, Series 2018-EXCL-C (1 Month LIBOR USD + 1.98%, 1.98% Floor)	6.66% <sup>(d)</sup>	09/15/2037	58,484
277,000	CLNC Ltd., Series 2019-FL1-D (Secured Overnight Financing Rate 1 Month + 3.01%, 2.90% Floor)	7.71% <sup>(d)</sup>	08/20/2035	264,253
100,000	Commercial Mortgage Pass-Through Trust, Series 2015-LC21-B	4.33% <sup>(b)</sup>	07/10/2048	94,499
100,000	FS Rialto, Series 2021-FL2-A (1 Month LIBOR USD + 1.22%, 1.22% Floor)	5.95% <sup>(d)</sup>	05/16/2038	97,721
500,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2011-C3-D	5.53% <sup>(b)(d)</sup>	02/15/2046	352,087
279,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2018-MINN-E (1 Month LIBOR USD + 2.75%, 3.50% Floor)	7.43% <sup>(d)</sup>	11/15/2035	239,777
71,009	KKR Industrial Portfolio Trust, Series 2021-KDIP-A (Secured Overnight Financing Rate 1 Month + 0.66%, 0.66% Floor)	5.49% <sup>(d)</sup>	12/15/2037	68,897

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
100,000	KREF Ltd., Series 2021-FL2-B (1 Month LIBOR USD + 1.65%, 1.65% Floor)	6.36% <sup>(d)</sup>	02/15/2039	93,340
100,000	LoanCore Issuer Ltd., Series 2021-CRE5-A (1 Month LIBOR USD + 1.30%, 1.30% Floor)	5.98% <sup>(d)</sup>	07/15/2036	97,995
100,000	LoanCore Issuer Ltd., Series 2021-CRE6-A (1 Month LIBOR USD + 1.30%, 1.30% Floor)	5.98% <sup>(d)</sup>	11/15/2038	97,797
100,000	MF1 Ltd., Series 2022-FL8-A (Secured Overnight Financing Rate 30 Day Average + 1.35%, 1.35% Floor)	5.91% <sup>(d)</sup>	02/19/2037	97,661
95,309	SMR Mortgage Trust, Series 2022-IND-A (Secured Overnight Financing Rate 1 Month + 1.65%, 1.65% Floor)	6.48% <sup>(d)</sup>	02/15/2039	91,357
100,000	VMC Finance LLC, Series 2022-FL5-A (Secured Overnight Financing Rate 30 Day Average + 1.90%, 1.90% Floor)	6.46% <sup>(d)</sup>	02/18/2039	98,854
100,000	Wells Fargo Commercial Mortgage Trust, Series 2017-RC1-C	4.59%	01/15/2060	87,586
	<b>Total Non-Agency Commercial Mortgage Backed Obligations (Cost \$2,389,004)</b>			<b>2,135,322</b>
<b>US CORPORATE BONDS 29.6%</b>				
35,000	American Express Company	3.38%	05/03/2024	34,323
35,000	American Express Company (Secured Overnight Financing Rate + 0.93%)	5.72%	03/04/2025	34,805
70,000	Amgen, Inc.	5.51%	03/02/2026	70,302
70,000	Athene Global Funding	5.47% <sup>(a)(d)</sup>	05/24/2024	68,916
45,000	Bank of America Corporation (3 Month LIBOR USD + 0.97%)	3.46%	03/15/2025	44,070
30,000	BrightHouse Financial Global Funding	0.60% <sup>(d)</sup>	06/28/2023	29,640
60,000	Broadcom, Inc.	3.15%	11/15/2025	57,438
15,000	Broadcom, Inc.	3.88%	01/15/2027	14,509
70,000	Capital One Financial Corporation (Secured Overnight Financing Rate + 2.16%)	4.99%	07/24/2026	67,534
70,000	Charles Schwab Corporation	5.84% <sup>(a)</sup>	03/03/2027	66,766
50,000	Citigroup, Inc. (3 Month LIBOR USD + 1.02%)	5.99%	06/01/2024	49,986
20,000	Citigroup, Inc. (Secured Overnight Financing Rate + 0.53%)	1.28%	11/03/2025	18,697
40,000	Citigroup, Inc. (Secured Overnight Financing Rate + 1.53%)	3.29%	03/17/2026	38,362
70,000	Constellation Brands, Inc.	5.00%	02/02/2026	70,029
70,000	Dollar Tree, Inc.	4.00%	05/15/2025	68,735
70,000	Elevance Health, Inc.	3.50%	08/15/2024	68,603
45,000	Energy Transfer LP	5.88%	01/15/2024	44,994
20,000	Energy Transfer LP	4.50%	04/15/2024	19,766
5,000	Energy Transfer LP	4.05%	03/15/2025	4,906
65,000	Entergy Louisiana LLC	0.95%	10/01/2024	61,268
70,000	Expedia Group, Inc.	6.25% <sup>(d)</sup>	05/01/2025	70,918
70,000	General Motors Financial Company, Inc.	5.25%	03/01/2026	70,074
70,000	Goldman Sachs Group, Inc.	3.50%	04/01/2025	68,009
70,000	HCA, Inc.	5.00%	03/15/2024	69,607

PRINCIPAL AMOUNT \$/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
75,000	Hyundai Capital America	1.00%(d)	09/17/2024	70,339
70,000	John Deere Capital Corporation	4.75%	01/20/2028	71,512
70,000	JPMorgan Chase & Company	3.90%	07/15/2025	68,923
35,000	JPMorgan Chase & Company (Secured Overnight Financing Rate + 1.32%)	5.97%	04/26/2026	34,884
70,000	Magallanes, Inc.	3.79%(d)	03/15/2025	67,826
70,000	Marriott International, Inc.	3.60%	04/15/2024	68,698
75,000	Microchip Technology, Inc.	0.97%	02/15/2024	72,020
65,000	Morgan Stanley (Secured Overnight Financing Rate + 0.46%)	5.11%	01/25/2024	64,818
65,000	Oracle Corporation	5.80%	11/10/2025	66,653
40,000	Pacific Gas and Electric Company	3.25%	02/16/2024	39,192
30,000	Pacific Gas and Electric Company	4.95%	06/08/2025	29,667
70,000	Parker-Hannifin Corporation	3.65%	06/15/2024	68,970
75,000	Penske Truck Leasing Company LP	2.70%(d)	11/01/2024	71,802
70,000	Public Service Enterprise Group, Inc. (Secured Overnight Financing Rate + 1.09%)	4.76%	01/26/2027	69,186
70,000	Raytheon Technologies Corporation	5.00%	02/27/2026	71,095
75,000	Republic Services, Inc.	2.50%	08/15/2024	72,679
70,000	Royalty Pharma PLC	0.75%	09/02/2023	68,265
65,000	Southern California Edison Company	5.69%(a)	04/01/2024	64,597
75,000	Triton Container International Ltd.	0.80%(d)	08/01/2023	73,294
70,000	Truist Financial Corporation (Secured Overnight Financing Rate + 1.46%)	4.26%	07/28/2026	67,543
60,000	Verizon Communications, Inc. (3 Month LIBOR USD + 1.10%)	5.96%	05/15/2025	60,141
70,000	Wells Fargo & Company (Secured Overnight Financing Rate + 1.60%)	1.65%	06/02/2024	69,555
70,000	Welltower, Inc.	3.63%	03/15/2024	68,535
75,000	Zimmer Biomet Holdings, Inc.	1.45%	11/22/2024	70,919
<b>Total US Corporate Bonds (Cost \$2,836,994)</b>				<b>2,763,370</b>
<b>US GOVERNMENT AND AGENCY OBLIGATIONS 25.7%</b>				
800,000	United States Treasury Notes	3.13%(e)	08/15/2025	785,203
1,650,000	United States Treasury Notes	3.25%(e)	06/30/2027	1,621,963
<b>Total US Government and Agency Obligations (Cost \$2,417,602)</b>				<b>2,407,166</b>
<b>SHORT TERM INVESTMENTS 14.8%</b>				
16,765	First American Government Obligations Fund—Class U	4.66%(c)		16,765
16,765	JP Morgan U.S. Government Money Market Fund—Institutional Share Class	4.73%(c)		16,765

PRINCIPAL AMOUNT \$/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
16,765	Morgan Stanley Institutional Liquidity Funds Government Portfolio—Institutional Share Class	4.74%(c)		16,765
80,000	United States Treasury Bills	0.00%	07/25/2023	78,828
1,290,000	United States Treasury Bills	0.00%(e)	10/05/2023	1,259,563
<b>Total Short Term Investments (Cost \$1,389,437)</b>				<b>1,388,686</b>
<b>Total Investments 118.3% (Cost \$11,452,841)</b>				<b>11,067,484</b>
<b>Liabilities in Excess of Other Assets (18.3)%</b>				<b>(1,714,156)</b>
<b>NET ASSETS 100.0%</b>				<b>\$ 9,353,328</b>
<b>SECURITY TYPE BREAKDOWN as a % of Net Assets:</b>				
US Corporate Bonds				29.6%
US Government and Agency Obligations				25.7%
Non-Agency Commercial Mortgage Backed Obligations				22.8%
Collateralized Loan Obligations				20.9%
Short Term Investments				14.8%
Foreign Corporate Bonds				4.5%
Other Assets and Liabilities				(18.3)%
				<b>100.0%</b>
<b>INVESTMENT BREAKDOWN as a % of Net Assets:</b>				
US Government and Agency Obligations				25.7%
Non-Agency Commercial Mortgage Backed Obligations				22.8%
Collateralized Loan Obligations				20.9%
Short Term Investments				14.8%
Banking				10.6%
Transportation				2.3%
Technology				2.3%
Healthcare				2.2%
Utilities				2.1%
Automotive				1.5%
Pharmaceuticals				1.5%
Insurance				1.1%
Finance				0.9%
Mining				0.8%
Environmental Control				0.8%
Construction				0.8%
Aerospace & Defense				0.8%
Commercial Services				0.8%
Energy				0.8%
Food Products				0.7%
Diversified Manufacturing				0.7%
Retailers (other than Food/Drug)				0.7%
Hotels/Motels/Inns and Casinos				0.7%
Real Estate				0.7%
Media				0.7%
Telecommunications				0.6%
Other Assets and Liabilities				(18.3)%
				<b>100.0%</b>

## Schedule of Investments DoubleLine Real Estate and Income Fund (Cont.)

- (a) Coupon rate is variable or floats based on components including but not limited to reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of period end.
- (b) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of period end.
- (c) Seven-day yield as of period end
- (d) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers.
- (e) All or a portion of this security has been pledged as collateral.

### Excess Return Swaps

Reference Entity	Counterparty	Long/Short	Financing Rate	Payment Frequency	Termination Date	Notional Amount	Value	Upfront Premiums Paid/(Received)	Unrealized Appreciation (Depreciation)
DigitalBridge Fundamental US Real Estate Index Excess Return <sup>(1)</sup>	Barclays Capital, Inc.	Long	0.45%	Termination	05/04/2023	\$ 200,000	\$ (1,577)	\$—	\$ (1,577)
DigitalBridge Fundamental US Real Estate Index Excess Return <sup>(1)</sup>	Barclays Capital, Inc.	Long	0.45%	Termination	09/21/2023	11,000,000	(1,689,812)	—	(1,689,812)
							<u>\$(1,691,389)</u>	<u>\$—</u>	<u>\$(1,691,389)</u>

- (1) The DigitalBridge Fundamental US Real Estate Index Excess Return aims to provide notional long exposure to Real Estate Investment Trusts (REITs) excluding mortgage REITs that meet certain market capitalization, liquidity and fundamental criteria. The constituents of the index are ordinary shares, which are REITs. Information on the sector constituents as of March 31, 2023, is available on the Barclays Capital, Inc. website at <https://indices.barclays/IM/33/en/indices/details.app;ticker=BXIIICRE>.

# Schedule of Investments DoubleLine Emerging Markets Local Currency Bond Fund

March 31, 2023

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>FOREIGN CORPORATE BONDS 20.7%</b>				
<b>BRAZIL 0.8%</b>				
550,000	BRL Simpar Finance SARL	10.75% <sup>(a)</sup>	02/12/2028	81,397
<b>CHINA 6.5%</b>				
2,000,000	CNY European Bank for Reconstruction & Development	2.75%	04/27/2032	301,878
2,210,000	CNY International Bank for Reconstruction & Development	2.00%	02/18/2026	316,125
				618,003
<b>COLOMBIA 1.4%</b>				
833,000,000	COP Empresas Publicas de Medellin ESP	8.38% <sup>(a)</sup>	11/08/2027	138,311
<b>MEXICO 7.6%</b>				
7,000,000	MXN Corp Andina de Fomento	8.50%	03/08/2028	370,257
6,900,000	MXN International Finance Corporation	7.50%	01/18/2028	363,628
				733,885
<b>PERU 0.8%</b>				
325,000	PEN Banco de Credito del Peru S.A.	4.65% <sup>(a)</sup>	09/17/2024	81,362
<b>POLAND 3.6%</b>				
1,840,000	PLN European Investment Bank	3.00%	11/25/2029	348,032
	<b>Total Foreign Corporate Bonds</b> <b>(Cost \$2,148,667)</b>			<b>2,000,990</b>
<b>FOREIGN GOVERNMENT BONDS, FOREIGN AGENCIES AND FOREIGN GOVERNMENT SPONSORED CORPORATIONS 75.4%</b>				
<b>BRAZIL 7.6%</b>				
2,000	BRL Brazil Notas do Tesouro Nacional	10.00%	01/01/2029	355,709
1,000	BRL Brazil Notas do Tesouro Nacional Serie F	10.00%	01/01/2027	185,309
1,000	BRL Nota do Tesouro Nacional	10.00%	01/01/2025	191,427
				732,445
<b>CHILE 2.1%</b>				
75,000,000	CLP Bonos de la Tesoreria de la Republica en pesos	5.80% <sup>(a)</sup>	06/01/2024	92,914
90,000,000	CLP Bonos de la Tesoreria de la Republica en pesos	4.50%	03/01/2026	108,275
				201,189
<b>COLOMBIA 1.4%</b>				
350,000,000	COP Colombian TES	6.25%	11/26/2025	67,386
350,000,000	COP Colombian TES	7.50%	08/26/2026	67,713
				135,099
<b>CZECH REPUBLIC 4.6%</b>				
9,840,000	CZK Czech Republic Government Bond	0.45%	10/25/2023	440,892

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>HUNGARY 3.4%</b>				
128,000,000	HUF Hungary Government Bond	3.00%	06/26/2024	325,460
<b>INDONESIA 9.6%</b>				
4,500,000,000	IDR Indonesia Treasury Bond	6.13%	05/15/2028	296,632
2,365,000,000	IDR Indonesia Treasury Bond	8.25%	05/15/2029	171,477
6,170,000,000	IDR Indonesia Treasury Bond	8.38%	03/15/2034	459,216
				927,325
<b>ISRAEL 1.0%</b>				
360,000	ILS Israel Government Bond	1.75%	08/31/2025	94,987
<b>MALAYSIA 8.8%</b>				
1,700,000	MYR Malaysia Government Bond	3.50%	05/31/2027	384,643
1,300,000	MYR Malaysia Government Bond	3.58%	07/15/2032	287,252
790,000	MYR Malaysia Government Bond	3.83%	07/05/2034	174,971
				846,866
<b>MEXICO 2.9%</b>				
21,000	MXN Mexican Bonos	8.00% <sup>(b)</sup>	09/05/2024	112,408
32,300	MXN Mexican Bonos	7.75% <sup>(b)</sup>	05/29/2031	168,293
				280,701
<b>PERU 2.4%</b>				
1,030,000	PEN Peru Government Bond	5.40%	08/12/2034	229,907
<b>PHILIPPINES 3.3%</b>				
4,500,000	PHP Philippine Government International Bond	6.88%	01/10/2029	86,415
13,000,000	PHP Philippine Government International Bond	6.25%	01/14/2036	232,457
				318,872
<b>POLAND 4.2%</b>				
700,000	PLN Republic of Poland Government Bond	2.50%	04/25/2024	156,397
1,160,000	PLN Republic of Poland Government Bond	3.25%	07/25/2025	253,293
				409,690
<b>ROMANIA 3.5%</b>				
830,000	RON Romania Government Bond	3.70%	11/25/2024	173,743
720,000	RON Romania Government Bond	8.00%	04/29/2030	163,040
				336,783

## Schedule of Investments DoubleLine Emerging Markets Local Currency Bond Fund (Cont.)

PRINCIPAL AMOUNT / SHARES		SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>SINGAPORE 3.4%</b>					
332,000	SGD	Singapore Government Bond	2.00%	02/01/2024	246,583
115,000	SGD	Singapore Government Bond	2.88%	07/01/2029	86,069
					<u>332,652</u>
<b>SOUTH AFRICA 9.8%</b>					
3,900,000	ZAR	Republic of South Africa Government Bond	8.00%	01/31/2030	199,633
4,060,000	ZAR	Republic of South Africa Government Bond	8.25%	03/31/2032	199,066
6,470,000	ZAR	Republic of South Africa Government Bond	8.88%	02/28/2035	311,890
5,120,000	ZAR	Republic of South Africa Government Bond	8.50%	01/31/2037	231,601
					<u>942,190</u>
<b>THAILAND 7.4%</b>					
7,170,000	THB	Thailand Government Bond	3.63%	06/16/2023	210,561
6,150,000	THB	Thailand Government Bond	3.85%	12/12/2025	189,250
3,150,000	THB	Thailand Government Bond	3.35%	06/17/2033	99,995
8,000,000	THB	Thailand Government Bond	1.59%	12/17/2035	208,873
					<u>708,679</u>
		<b>Total Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations (Cost \$8,194,084)</b>			<b><u>7,263,737</u></b>
<b>SHORT TERM INVESTMENTS 2.4%</b>					
75,572		BlackRock Liquidity Funds FedFund—Institutional Shares	4.71%(c)		75,572
75,576		Fidelity Institutional Money Market Government Portfolio—Class I	4.73%(c)		75,576

SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
75,574	Morgan Stanley Institutional Liquidity Funds Government Portfolio—Institutional Share Class	4.74%(c)		75,574
	<b>Total Short Term Investments (Cost \$226,722)</b>			<b><u>226,722</u></b>
	<b>Total Investments 98.5% (Cost \$10,569,473)</b>			<b><u>9,491,449</u></b>
	<b>Other Assets in Excess of Liabilities 1.5%</b>			<b><u>140,117</u></b>
	<b>NET ASSETS 100.0%</b>			<b><u>\$9,631,566</u></b>

### SECURITY TYPE BREAKDOWN as a % of Net Assets:

Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	75.4%
Foreign Corporate Bonds	20.7%
Short Term Investments	2.4%
Other Assets and Liabilities	1.5%
	<u>100.0%</u>

### COUNTRY BREAKDOWN as a % of Net Assets:

Mexico	10.5%
South Africa	9.8%
Indonesia	9.6%
Malaysia	8.8%
Brazil	8.4%
Poland	7.8%
Thailand	7.4%
China	6.5%
Czech Republic	4.6%
Romania	3.5%
Singapore	3.4%
Hungary	3.4%
Philippines	3.3%
Peru	3.2%
Colombia	2.8%
United States	2.4%
Chile	2.1%
Israel	1.0%
Other Assets and Liabilities	1.5%
	<u>100.0%</u>

(a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers.

(b) Principal amount is stated in 100 Mexican Peso Units.

(c) Seven-day yield as of period end

BRL Brazilian Real

CLP Chilean Peso

CNY Chinese Yuan

COP Colombian Peso

CZK Czech Republic Koruna

HUF Hungarian Forint

IDR Indonesian Rupiah

ILS Israeli Shekel

MXN Mexican Peso

MYR Malaysian Ringgit

PEN Peruvian Sol

PHP Philippine Peso

PLN Polish Zloty

RON Romanian Leu

SGD Singapore Dollar

THB Thai Baht

ZAR South African Rand



# Schedule of Investments DoubleLine Income Fund

March 31, 2023

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>ASSET BACKED OBLIGATIONS 9.6%</b>					<b>NON-AGENCY COMMERCIAL MORTGAGE BACKED OBLIGATIONS 19.7%</b>				
588,566	AASET Ltd., Series 2019-2-C	6.41%(d)(g)	10/16/2039	137,805	1,000,000	Sound Point Ltd., Series 2020-1A-ER (3 Month LIBOR USD + 6.86%, 6.86% Floor)	11.67%(d)	07/20/2034	821,880
661,532	Business Jet Securities LLC, Series 2021-1A-C	5.07%(d)(g)	04/15/2036	618,014	2,000,000	Trimaran CAVU LLC, Series 2019-2A-C (3 Month LIBOR USD + 4.72%, 4.72% Floor)	9.51%(d)	11/26/2032	1,862,412
9,500	Flagship Credit Auto Trust, Series 2018-4-R	0.00%(d)(f)(g)	03/16/2026	465,108	500,000	Venture Ltd., Series 2020-39A-D (3 Month LIBOR USD + 4.25%, 4.25% Floor)	9.04%(d)	04/15/2033	461,867
1,335,528	GAIA Aviation Ltd., Series 2019-1-C	7.00%(d)(g)(h)	12/15/2044	610,112	1,500,000	Wellfleet Ltd., Series 2020-2A-AR (3 Month LIBOR USD + 1.22%, 1.22% Floor)	6.01%(d)	07/15/2034	1,462,680
1,058,228	Pioneer Aircraft Finance Ltd., Series 2019-1-C	6.90%(d)(g)	06/15/2044	392,898	<b>Total Collateralized Loan Obligations (Cost \$13,305,875)</b>				
10,000	SoFi Professional Loan Program Trust, Series 2021-B-R1	0.00%(d)(f)(g)	02/15/2047	403,737	<b>12,176,363</b>				
1,224,435	START Ireland, Series 2019-1-C	6.41%(d)(g)	03/15/2044	419,518	<b>NON-AGENCY COMMERCIAL MORTGAGE BACKED OBLIGATIONS 19.7%</b>				
1,225,758	Sunnova Helios Issuer LLC, Series 2019-AA-B	4.49%(d)	06/20/2046	1,088,866	1,000,000	Alen Mortgage Trust, Series 2021-ACEN-F (1 Month LIBOR USD + 5.00%, 5.00% Floor)	9.68%(d)	04/15/2034	653,490
2,271,454	WAVE LLC, Series 2019-1-C	6.41%(d)(g)	09/15/2044	1,031,971	800,000	Arbor Realty Commercial Real Estate, Series 2022-FL1-A (Secured Overnight Financing Rate 30 Day Average + 1.45%, 1.45% Floor)	6.01%(d)	01/15/2037	787,223
<b>Total Asset Backed Obligations (Cost \$9,377,303)</b>				<b>5,168,029</b>	13,409,430	BANK, Series 2019-BN19-XFG	1.03%(a)(b)(d)	08/15/2061	620,370
<b>COLLATERALIZED LOAN OBLIGATIONS 22.6%</b>					1,250,000	BSREP Commercial Mortgage Trust, Series 2021-DC-G (1 Month LIBOR USD + 3.85%, 3.85% Floor)	8.54%(d)	08/15/2038	988,144
700,000	AIMCO Ltd., Series 2021-15A-E (3 Month LIBOR USD + 5.95%, 5.95% Floor)	10.74%(d)	10/17/2034	655,552	1,275,000	BX Trust, Series 2021-VIEW-F (1 Month LIBOR USD + 3.93%, 3.93% Floor)	8.61%(d)	06/15/2036	1,139,101
1,250,000	Apidos, Series 2021-35A-E (3 Month LIBOR USD + 5.75%, 5.75% Floor)	10.56%(d)	04/20/2034	1,160,029	8,120,000	CSAIL Commercial Mortgage Trust, Series 2021-C20-XD	1.46%(a)(b)(d)	03/15/2054	728,678
500,000	Barings Ltd., Series 2021-1A-E (3 Month LIBOR USD + 6.30%, 6.30% Floor)	11.12%(d)	04/25/2034	458,611	1,250,000	GS Mortgage Securities Corporation Trust, Series 2021-ARDN-G (1 Month LIBOR USD + 5.00%, 5.00% Floor)	9.68%(d)	11/15/2036	1,139,863
500,000	Canyon Capital Ltd., Series 2021-1A-E (3 Month LIBOR USD + 6.41%, 6.41% Floor)	11.20%(d)	04/15/2034	420,890	1,000,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2019-UES-G	4.45%(a)(d)	05/05/2032	906,677
500,000	Canyon Capital Ltd., Series 2021-3A-E (3 Month LIBOR USD + 6.20%, 6.20% Floor)	10.99%(d)	07/15/2034	428,323	1,246,297	Med Trust, Series 2021-MDLN-G (1 Month LIBOR USD + 5.25%, 5.25% Floor)	9.94%(d)	11/15/2038	1,142,871
500,000	CIFC Funding Ltd., Series 2021-4A-E (3 Month LIBOR USD + 6.00%, 6.00% Floor)	10.79%(d)	07/15/2033	449,631					
1,000,000	Highbridge Loan Management Ltd., Series 12A-18-C (3 Month LIBOR USD + 2.75%, 2.75% Floor)	7.54%(d)	07/18/2031	921,893					
1,000,000	Octagon Investment Partners Ltd., Series 2012-1A-CRR (3 Month LIBOR USD + 3.90%, 3.90% Floor)	8.69%(d)	07/15/2029	889,875					
500,000	Octagon Investment Partners Ltd., Series 2018-2A-C (3 Month LIBOR USD + 2.85%)	7.67%(d)	07/25/2030	447,663					
500,000	Octagon Investment Partners Ltd., Series 2021-1A-E (3 Month LIBOR USD + 6.50%, 6.50% Floor)	11.29%(d)	04/15/2034	451,910					
500,000	Point Au Roche Park Ltd., Series 2021-1A-E (3 Month LIBOR USD + 6.10%, 6.10% Floor)	10.91%(d)	07/20/2034	451,847					
1,000,000	RR Ltd., Series 2017-2A-DR (3 Month LIBOR USD + 5.80%, 5.80% Floor)	10.59%(d)	04/15/2036	831,300					

## Schedule of Investments DoubleLine Income Fund (Cont.)

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
1,191,363	SMR Mortgage Trust, Series 2022-IND-G (Secured Overnight Financing Rate 1 Month + 7.50%, 7.50% Floor)	12.33%(d)	02/15/2039	1,008,309	1,400,000	Verus Securitization Trust, Series 2020-5-B2	4.71%(a)(d)	05/25/2065	1,126,502
1,562,000	UBS-Barclays Commercial Mortgage Trust, Series 2013-C5-D	3.89%(a)(d)	03/10/2046	987,901	1,500,000	Verus Securitization Trust, Series 2021-3-B2	3.96%(a)(d)	06/25/2066	1,000,878
48,314,000	Wells Fargo Commercial Mortgage Trust, Series 2016-C37-XB	0.36%(a)(b)	12/15/2049	522,550	1,187,438	Verus Securitization Trust, Series 2023-1-A1	5.85%(d)(h)	12/25/2067	1,178,794
	<b>Total Non-Agency Commercial Mortgage Backed Obligations (Cost \$13,081,133)</b>			<b>10,625,177</b>	1,100,000	VOLT LLC, Series 2021-NPL5-A2	4.83%(d)(h)	03/27/2051	963,890
						<b>Total Non-Agency Residential Collateralized Mortgage Obligations (Cost \$17,632,945)</b>			<b>14,797,085</b>
<b>NON-AGENCY RESIDENTIAL COLLATERALIZED MORTGAGE OBLIGATIONS 27.4%</b>					<b>US GOVERNMENT AND AGENCY MORTGAGE BACKED OBLIGATIONS 7.6%</b>				
1,250,000	Connecticut Avenue Securities Trust, Series 2021-R01-1M2 (Secured Overnight Financing Rate 30 Day Average + 1.55%)	6.11%(d)	10/25/2041	1,215,063	1,500,000	Federal Home Loan Mortgage Corporation REMICS, Series 2021-DNA6-B1 (Secured Overnight Financing Rate 30 Day Average + 3.40%)	7.96%(d)	10/25/2041	1,409,807
1,300,000	Connecticut Avenue Securities Trust, Series 2022-R01-1M2 (Secured Overnight Financing Rate 30 Day Average + 1.90%)	6.46%(d)	12/25/2041	1,246,116	1,370,127	Federal Home Loan Mortgage Corporation REMICS, Series 5004-LS (-1 x 1 Month LIBOR USD + 6.15%, 6.15% Cap)	1.30%(b)(e)	07/25/2050	190,115
1,250,000	Connecticut Avenue Securities Trust, Series 2023-R01-1M2 (Secured Overnight Financing Rate 30 Day Average + 3.75%)	8.32%(d)	12/25/2042	1,261,660	4,550,549	Federal Home Loan Mortgage Corporation REMICS, Series 5112-SC (-1 x Secured Overnight Financing Rate 30 Day Average + 2.50%, 2.50% Cap)	0.00%(b)(e)	06/25/2051	97,543
1,372,000	CSMC Trust, Series 2021-NQM4-B2	4.18%(a)(d)	05/25/2066	842,588	1,237,975	Federal National Mortgage Association REMICS, Series 2020-54-AS (-1 x 1 Month LIBOR USD + 6.15%, 6.15% Cap)	1.30%(b)(e)	08/25/2050	155,471
1,018,005	Federal Home Loan Mortgage Corporation STACR REMIC Trust, Series 2021-DNA5-M2 (Secured Overnight Financing Rate 30 Day Average + 1.65%)	6.21%(d)	01/25/2034	999,541	1,313,699	Federal National Mortgage Association REMICS, Series 2020-77-S (-1 x Secured Overnight Financing Rate 30 Day Average + 4.15%, 4.15% Cap)	0.00%(b)(e)	11/25/2050	64,593
1,750,000	FMC GMSR Issuer Trust, Series 2021-GT2-B	4.44%(a)(d)	10/25/2026	1,348,969	2,327,550	Federal National Mortgage Association REMICS, Series 2020-77-SB (-1 x Secured Overnight Financing Rate 30 Day Average + 4.10%, 4.10% Cap)	0.00%(b)(e)	11/25/2050	114,181
1,400,000	LHOME Mortgage Trust, Series 2021-RTL1-M	4.46%(a)(d)	02/25/2026	1,225,393	1,022,454	Federal National Mortgage Association, Series 2020-M10-X2	1.72%(a)(b)	12/25/2030	82,814
1,400,000	PRPM LLC, Series 2021-2-A2	3.77%(a)(d)	03/25/2026	1,248,167	1,986,803	Federal National Mortgage Association, Series 2020-M17-X1	1.36%(a)(b)	01/25/2028	87,223
1,250,000	SG Residential Mortgage Trust, Series 2021-1-B2	4.30%(a)(d)	07/25/2061	758,415	2,467,992	Government National Mortgage Association, Series 2020-138-IL	3.50%(b)	09/20/2050	403,701
202,122	Velocity Commercial Capital Loan Trust, Series 2019-1-M4	4.61%(a)(d)	03/25/2049	157,616					
105,856	Velocity Commercial Capital Loan Trust, Series 2019-1-M5	5.70%(a)(d)	03/25/2049	83,575					
195,858	Velocity Commercial Capital Loan Trust, Series 2019-1-M6	6.79%(a)(d)	03/25/2049	139,918					

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$/ SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
1,831,108	Government National Mortgage Association, Series 2020-142-SD (-1 x 1 Month LIBOR USD + 6.30%, 6.30% Cap)	1.54%(b)(e)	09/20/2050	239,982					
1,093,447	Government National Mortgage Association, Series 2020-189-SP (-1 x 1 Month LIBOR USD + 6.30%, 6.30% Cap)	1.54%(b)(e)	12/20/2050	117,702					
2,531,824	Government National Mortgage Association, Series 2020-196-DI	2.50%(b)	12/20/2050	313,449					
4,057,736	Government National Mortgage Association, Series 2021-125-AS (-1 x Secured Overnight Financing Rate 30 Day Average + 3.25%, 3.25% Cap)	0.00%(b)(e)	07/20/2051	51,758					
2,478,058	Government National Mortgage Association, Series 2021-2-IO	0.87%(a)(b)	06/16/2063	159,714					
2,987,126	Government National Mortgage Association, Series 2021-46-ES (-1 x 1 Month LIBOR USD + 2.80%, 2.80% Cap)	0.00%(b)(e)	03/20/2051	48,012					
4,795,780	Government National Mortgage Association, Series 2021-59-S (-1 x Secured Overnight Financing Rate 30 Day Average + 2.60%, 2.60% Cap)	0.00%(b)(e)	04/20/2051	96,095					
3,424,460	Government National Mortgage Association, Series 2021-80-IO	0.90%(a)(b)	12/16/2062	245,888					
1,760,745	Government National Mortgage Association, Series 2021-98-SB (-1 x 1 Month LIBOR USD + 6.30%, 6.30% Cap)	1.54%(b)(e)	06/20/2051	190,367					
	<b>Total US Government and Agency Mortgage Backed Obligations (Cost \$5,912,357)</b>			<b>4,068,415</b>					
<b>US GOVERNMENT AND AGENCY OBLIGATIONS 5.0%</b>									
	United States Treasury Notes	1.38%	10/31/2028	1,774,961	2,000,000	United States Treasury Notes	2.75%	08/15/2032	941,328
	<b>Total US Government and Agency Obligations (Cost \$2,803,338)</b>			<b>2,716,289</b>					
<b>SHORT TERM INVESTMENTS 7.2%</b>									
	First American Government Obligations Fund—Class U	4.66%(c)		1,299,670	1,299,670	JP Morgan U.S. Government Money Market Fund—Institutional Share Class	4.73%(c)		1,299,669
	Morgan Stanley Institutional Liquidity Funds Government Portfolio—Institutional Share Class	4.74%(c)		1,299,670					1,299,670
	<b>Total Short Term Investments (Cost \$3,899,009)</b>			<b>3,899,009</b>					
	<b>Total Investments 99.1% (Cost \$66,011,960)</b>			<b>53,450,367</b>					<b>475,214</b>
	<b>Other Assets in Excess of Liabilities 0.9%</b>			<b>\$53,925,581</b>					<b>100.0%</b>
<b>SECURITY TYPE BREAKDOWN as a % of Net Assets:</b>									
	Non-Agency Residential Collateralized Mortgage Obligations					Non-Agency Residential Collateralized Mortgage Obligations			27.4%
	Collateralized Loan Obligations					Collateralized Loan Obligations			22.6%
	Non-Agency Commercial Mortgage Backed Obligations					Non-Agency Commercial Mortgage Backed Obligations			19.7%
	Asset Backed Obligations					Asset Backed Obligations			9.6%
	US Government and Agency Mortgage Backed Obligations					US Government and Agency Mortgage Backed Obligations			7.6%
	Short Term Investments					Short Term Investments			7.2%
	US Government and Agency Obligations					US Government and Agency Obligations			5.0%
	Other Assets and Liabilities					Other Assets and Liabilities			0.9%
									<b>100.0%</b>

- (a) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of period end.
- (b) Interest only security
- (c) Seven-day yield as of period end
- (d) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers.
- (e) Inverse floating rate security whose interest rate moves in the opposite direction of reference interest rates. Reference interest rates are typically based on a negative multiplier or slope. Interest rate may also be subject to a cap or floor.
- (f) Security pays interest at rates that represent residual cashflows available after more senior tranches have been paid. The interest rate disclosed reflects the estimated rate in effect as of period end.
- (g) Value determined using significant unobservable inputs.
- (h) Step Bond; Coupon rate changes based on a predetermined schedule or event. The interest rate shown is the rate in effect as of period end.

# Schedule of Investments DoubleLine Multi-Asset Trend Fund (Consolidated)

March 31, 2023

PRINCIPAL AMOUNT \$/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>US GOVERNMENT AND AGENCY OBLIGATIONS 13.4%</b>				
60,000	United States Treasury Notes	4.38%	10/31/2024	60,081
130,000	United States Treasury Notes	4.50%	11/30/2024	130,533
140,000	United States Treasury Notes	4.25%	12/31/2024	140,145
200,000	United States Treasury Notes	4.13%(b)	01/31/2025	199,969
240,000	United States Treasury Notes	4.63%(b)	02/28/2025	242,353
180,000	United States Treasury Notes	3.88%	03/31/2025	179,367
145,000	United States Treasury Notes	3.13%	08/15/2025	142,318
100,000	United States Treasury Notes	4.25%(b)	10/15/2025	100,793
110,000	United States Treasury Notes	4.50%(b)	11/15/2025	111,644
120,000	United States Treasury Notes	3.88%(b)	01/15/2026	120,052
120,000	United States Treasury Notes	4.00%(b)	02/15/2026	120,511
140,000	United States Treasury Notes	0.75%(b)(c)	11/15/2024	132,388
90,000	United States Treasury Notes	4.63%	03/15/2026	92,057
<b>Total US Government and Agency Obligations (Cost \$1,768,975)</b>				<b>1,772,211</b>
<b>AFFILIATED MUTUAL FUNDS 74.0%</b>				
215,135	DoubleLine Floating Rate Fund (Class I)			1,929,758
176,467	Doubleline Income Fund (Class I)			1,328,797
689,286	DoubleLine Low Duration Bond Fund (Class R6)			6,520,642
<b>Total Affiliated Mutual Funds (Cost \$10,303,410)</b>				<b>9,779,197</b>

PRINCIPAL AMOUNT \$/SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>SHORT TERM INVESTMENTS 21.2%</b>				
533,475	First American Government Obligations Fund—Class U	4.66%(a)(c)		533,475
533,475	JP Morgan U.S. Government Money Market Fund—Institutional Share Class	4.73%(a)(c)		533,475
533,475	Morgan Stanley Institutional Liquidity Funds Government Portfolio—Institutional Share Class	4.74%(a)(c)		533,475
1,000,000	United States Treasury Bills	0.00%(b)(c)	10/5/2023	976,406
50,000	United States Treasury Bills	0.00%	01/25/2024	48,183
180,000	United States Treasury Bills	0.00%	02/22/2024	172,797
<b>Total Short Term Investments (Cost \$2,800,339)</b>				<b>2,797,811</b>
<b>Total Investments 108.6% (Cost \$14,872,724)</b>				<b>14,349,219</b>
<b>Liabilities in Excess of Other Assets (8.6%)</b>				<b>(1,135,724)</b>
<b>NET ASSETS 100.0%</b>				<b>\$13,213,495</b>
<b>SECURITY TYPE BREAKDOWN as a % of Net Assets:</b>				
Affiliated Mutual Funds				74.0%
Short Term Investments				21.2%
US Government and Agency Obligations				13.4%
Other Assets and Liabilities				(8.6%)
				<b>100.0%</b>

- (a) Seven-day yield as of period end  
 (b) All or a portion of this security has been pledged as collateral.  
 (c) All or a portion of this security is owned by DoubleLine Multi-Asset Trend Ltd., which is a wholly-owned subsidiary of the DoubleLine Multi-Asset Trend Fund.

## Excess Return Swaps

Reference Entity	Counterparty	Long/Short	Financing Rate	Entry Fee <sup>(3)</sup>	Exit Fee <sup>(4)</sup>	Payment Frequency	Termination Date	Notional Amount	Value	Upfront Premiums Paid/(Received)	Unrealized Appreciation (Depreciation)
BNP Paribas Multi-Asset Trend Index ER USD ex-Commodity Sub-Basket <sup>(1)</sup>	BNP Paribas	Long	0.00%	0.05%	0.05%	Termination	04/12/2023	\$10,077,999	\$ (513,196)	\$—	\$ (513,196)
BNP Paribas Multi-Asset Trend Index ER USD Commodity Sub-Basket <sup>(2)</sup>	BNP Paribas	Long	0.00%	0.05%	0.05%	Termination	04/12/2023	4,822,000	(916,029)	—	(916,029)
									<b>\$(1,429,225)</b>	<b>\$—</b>	<b>\$(1,429,225)</b>

- (1) The BNP Paribas Multi-Asset Trend Index aims to generate excess return by using a trend following strategy and to offer diversification in a multi-asset class universe. Ex-Commodity Sub-Basket Swap represents a swap on a basket of indices without commodities. Information on the sector constituents as of March 31, 2023, is available on the BNP Paribas website at <https://marketing-indx.bnpparibas.com/multi-asset-trend/>.
- (2) All or a portion of this security is owned by DoubleLine Multi-Asset Trend Ltd., which is a wholly-owned subsidiary of the DoubleLine Multi-Asset Trend Fund. The BNP Paribas Multi-Asset Trend Index aims to generate excess return by using a trend following strategy and to offer diversification in a multi-asset class universe. Commodity Sub-Basket Swap represents a swap on a basket of commodity indices. Information on the sector constituents as of March 31, 2023, is available on the BNP Paribas website at <https://marketing-indx.bnpparibas.com/multi-asset-trend/>.

- (3) Entry fee incurs when the Fund puts on new swap exposure. It is a trading cost and incorporated in the cost of the swap.  
(4) Exit fee incurs when the Fund terminates the swap exposure. It is incorporated into daily valuation of the swap.

A summary of the DoubleLine Multi-Asset Trend Fund's investments in affiliated mutual funds for the period ended March 31, 2023 is as follows:

Fund	Value at March 31, 2022	Gross Purchases	Gross Sales	Net Realized Gain (Loss) for the Period Ended March 31, 2023	Change in Unrealized for the Period Ended March 31, 2023	Value at March 31, 2023	Shares Held at March 31, 2023	Dividend Income Earned for the Period Ended March 31, 2023
DoubleLine Low Duration Bond Fund (Class R6)	\$ —	\$6,610,249	\$ —	\$ —	\$ (89,607)	\$6,520,642	689,286	\$196,635
DoubleLine Floating Rate Fund (Class I)	2,026,569	—	—	—	(96,811)	1,929,758	215,135	120,179
Doubleline Income Fund (Class I)	1,521,146	—	—	—	(192,349)	1,328,797	176,467	70,296
DoubleLine Low Duration Bond Fund (Class I)	6,665,392	—	(6,610,249)	(269,751)	214,608	—	—	9,413
	<u>\$10,213,107</u>	<u>\$6,610,249</u>	<u>\$(6,610,249)</u>	<u>\$(269,751)</u>	<u>\$(164,159)</u>	<u>\$9,779,197</u>	<u>1,080,888</u>	<u>\$396,523</u>

# Statements of Assets and Liabilities

March 31, 2023

	DoubleLine Total Return Bond Fund	DoubleLine Core Fixed Income Fund	DoubleLine Emerging Markets Fixed Income Fund	DoubleLine Multi-Asset Growth Fund (Consolidated)	DoubleLine Low Duration Bond Fund	DoubleLine Floating Rate Fund
<b>ASSETS</b>						
Investments in Unaffiliated Securities, at Value *	\$ 32,622,837,395	\$ 6,551,734,646	\$ 505,595,135	\$ 9,158,451	\$ 5,622,226,696	\$ 202,606,588
Investments in Affiliated Mutual Funds, at Value *	—	443,534,549	—	3,944,563	—	—
Short Term Investments *	962,815,179	261,134,136	7,732,150	5,669,928	508,099,288	3,969,008
Interest and Dividends Receivable	138,508,087	49,784,176	7,082,541	67,075	37,446,018	1,432,939
Deposit at Broker for Futures and Swaps	121,080,000	18,550,000	—	185,222	—	—
Receivable for Fund Shares Sold	69,292,649	10,319,664	900,781	6,638	7,285,239	104,684
Variation Margin Receivable	23,921,875	3,646,875	—	15,444	—	—
Receivable for Investments Sold	5,838,587	63,620,776	1,319,930	4,194	201,312,499	22,598,624
Prepaid Expenses and Other Assets	478,302	172,064	35,934	22,872	58,340	21,103
Cash	—	448,156	—	—	213,231	2,002,211
Restricted Cash	—	49,877	—	—	—	29,311
Net Unrealized Appreciation on Swaps	—	—	—	512,419	—	—
Due from Broker	—	—	—	—	—	—
Foreign Currency, at Value *	—	—	—	—	—	—
Due from Advisor (See Note 3)	—	—	—	—	—	—
<b>Total Assets</b>	<b>33,944,772,074</b>	<b>7,402,994,919</b>	<b>522,666,471</b>	<b>19,586,806</b>	<b>6,376,641,311</b>	<b>232,764,468</b>
<b>LIABILITIES</b>						
Payable for Fund Shares Redeemed	45,115,103	15,758,639	743,867	23,609	7,588,683	681,403
Payable for Investments Purchased	30,812,952	92,502,508	—	—	203,036,811	9,923,505
Distribution Payable	28,226,031	8,357,481	749,608	42,045	5,406,772	1,043,904
Investment Advisory Fees Payable	11,478,104	2,275,607	332,313	5,403	1,802,513	104,466
Sub-Transfer Agent Expenses Payable	2,595,788	355,002	70,910	1,193	270,994	12,258
Distribution Fees Payable	2,508,991	74,419	6,180	3,980	794,121	9,562
Administration, Fund Accounting and Custodian Fees Payable	2,198,501	674,851	41,443	10,523	482,957	99,302
Transfer Agent Expenses Payable	1,321,804	268,351	19,315	911	244,829	9,992
Trustees Fees Payable (See Note 8)	1,113,579	205,685	20,617	1,983	112,672	7,819
Accrued Expenses	638,106	94,838	23,807	12,180	32,619	7,818
Professional Fees Payable	463,325	216,802	75,656	55,038	133,780	55,403
Net Unrealized Depreciation on Unfunded Loan Commitments	—	2,277	—	—	—	1,372
Interest Expense Payable	—	—	8,594	—	1,263	1,059
Net Unrealized Depreciation on Swaps	—	—	—	—	—	—
Payable to Broker	—	—	—	—	—	—
Net Unrealized Depreciation on Forward Currency Exchange Contracts	—	—	—	—	—	—
<b>Total Liabilities</b>	<b>126,472,284</b>	<b>120,786,460</b>	<b>2,092,310</b>	<b>156,865</b>	<b>219,908,014</b>	<b>11,957,863</b>
Commitments and Contingencies (See Note 2)	—	—	—	—	—	—
<b>Net Assets</b>	<b>\$ 33,818,299,790</b>	<b>\$ 7,282,208,459</b>	<b>\$ 520,574,161</b>	<b>\$ 19,429,941</b>	<b>\$ 6,156,733,297</b>	<b>\$ 220,806,605</b>
<b>NET ASSETS CONSIST OF:</b>						
Paid-in Capital	\$ 43,984,244,659	\$ 8,811,825,368	\$ 764,747,494	\$ 30,022,818	\$ 6,669,825,059	\$ 280,193,130
Total Distributable Earnings (Loss) (See Note 6)	(10,165,944,869)	(1,529,616,909)	(244,173,333)	(10,592,877)	(513,091,762)	(59,386,525)
<b>Net Assets</b>	<b>\$ 33,818,299,790</b>	<b>\$ 7,282,208,459</b>	<b>\$ 520,574,161</b>	<b>\$ 19,429,941</b>	<b>\$ 6,156,733,297</b>	<b>\$ 220,806,605</b>
<b>*Identified Cost:</b>						
Investments in Unaffiliated Securities	\$ 37,613,571,789	\$ 7,327,137,391	\$ 633,141,657	\$ 11,639,942	\$ 5,910,328,613	\$ 212,129,045
Investments in Affiliated Mutual Funds	—	504,557,903	—	4,168,318	—	—
Short Term Investments	962,815,179	261,097,893	7,732,150	5,679,731	508,087,381	3,969,008
Foreign Currency (Due to Custodian)	—	—	—	—	—	—
<b>Class I (unlimited shares authorized):</b>						
Net Assets	\$ 27,489,783,671	\$ 6,889,212,951	\$ 492,902,984	\$ 17,871,250	\$ 5,256,309,963	\$ 200,203,348
Shares Outstanding	3,063,099,145	732,429,996	58,290,309	2,128,505	555,904,041	22,313,569
Net Asset Value, Offering and Redemption Price per Share	\$ 8.97	\$ 9.41	\$ 8.46	\$ 8.40	\$ 9.46	\$ 8.97
<b>Class N (unlimited shares authorized):</b>						
Net Assets	\$ 5,109,737,233	\$ 274,332,163	\$ 27,671,177	\$ —	\$ 846,388,816	\$ 20,603,257
Shares Outstanding	569,618,009	29,193,267	3,269,891	—	89,579,819	2,290,787
Net Asset Value, Offering and Redemption Price per Share	\$ 8.97	\$ 9.40	\$ 8.46	\$ —	\$ 9.45	\$ 8.99
<b>Class A (unlimited shares authorized):</b>						
Net Assets	\$ —	\$ —	\$ —	\$ 1,558,691	\$ —	\$ —
Shares Outstanding	—	—	—	185,269	—	—
Net Asset Value, Offering Price per Share	\$ —	\$ —	\$ —	\$ 8.77	\$ —	\$ —
Net Asset Value, Redemption Price per Share	\$ —	\$ —	\$ —	\$ 8.41	\$ —	\$ —
<b>Class R6 (unlimited shares authorized):</b>						
Net Assets	\$ 1,218,778,886	\$ 118,663,345	\$ —	\$ —	\$ 54,034,518	\$ —
Shares Outstanding	135,788,676	12,612,578	—	—	5,714,058	—
Net Asset Value, Offering and Redemption Price per Share	\$ 8.98	\$ 9.41	\$ —	\$ —	\$ 9.46	\$ —



	DoubleLine Shiller Enhanced CAPE®	DoubleLine Flexible Income Fund	DoubleLine Low Duration Emerging Markets Fixed Income Fund	DoubleLine Long Duration Total Return Bond Fund	DoubleLine Strategic Commodity Fund (Consolidated)	DoubleLine Global Bond Fund
<b>ASSETS</b>						
Investments in Unaffiliated Securities, at Value *	\$ 3,885,911,692	\$ 813,171,032	\$ 183,803,041	\$ 44,897,568	\$ —	\$ 137,308,212
Investments in Affiliated Mutual Funds, at Value *	—	—	—	—	—	—
Short Term Investments *	457,711,522	117,795,675	3,211,353	4,617,918	177,844,389	5,066,589
Interest and Dividends Receivable	28,636,196	7,766,682	1,984,719	159,827	59,941	1,270,760
Deposit at Broker for Futures and Swaps	1,373,575	—	—	846,695	—	—
Receivable for Fund Shares Sold	4,954,093	1,616,601	426,972	12,382	471,132	114
Variation Margin Receivable	—	—	—	163,421	—	—
Receivable for Investments Sold	140,917,738	9,544,437	279,810	—	—	—
Prepaid Expenses and Other Assets	11,987	35,025	52,120	17,445	30,135	20,742
Cash	99,911	147,382	—	—	—	—
Restricted Cash	12,161	12,293	—	—	—	—
Net Unrealized Appreciation on Swaps	—	—	—	—	—	—
Due from Broker	—	—	—	—	17	—
Foreign Currency, at Value *	—	—	—	—	—	1,256,104
Due from Advisor (See Note 3)	—	—	—	—	—	—
Total Assets	4,519,628,875	950,089,127	189,758,015	50,715,256	178,405,614	144,922,521
<b>LIABILITIES</b>						
Payable for Fund Shares Redeemed	6,163,261	681,550	713,833	7,795	453,974	—
Payable for Investments Purchased	122,241,894	476,557	1,423,644	—	—	—
Distribution Payable	9,383,466	1,330,328	112,543	94,387	—	—
Investment Advisory Fees Payable	1,610,457	511,487	58,693	13,827	133,228	59,045
Sub-Transfer Agent Expenses Payable	354,414	30,234	19,198	2,483	14,226	2,497
Distribution Fees Payable	94,791	69,501	869	630	4,851	—
Administration, Fund Accounting and Custodian Fees Payable	519,098	178,430	21,089	5,897	9,765	48,822
Transfer Agent Expenses Payable	228,128	40,006	8,767	2,148	6,694	29,839
Trustees Fees Payable (See Note 8)	120,984	18,408	4,157	1,522	4,145	17,287
Accrued Expenses	199,574	35,494	2,924	2,832	11,502	25,203
Professional Fees Payable	189,991	67,635	31,429	31,626	25,681	43,466
Net Unrealized Depreciation on Unfunded Loan Commitments	456	561	—	—	—	—
Interest Expense Payable	—	—	—	—	—	—
Net Unrealized Depreciation on Swaps	69,105,032	—	—	—	2,371,000	—
Payable to Broker	—	—	—	—	13,040	—
Net Unrealized Depreciation on Forward Currency Exchange Contracts	—	—	—	—	—	—
Total Liabilities	210,211,546	3,440,191	2,397,146	163,147	3,048,106	226,159
Commitments and Contingencies (See Note 2)	—	—	—	—	—	—
Net Assets	\$ 4,309,417,329	\$ 946,648,936	\$ 187,360,869	\$ 50,552,109	\$ 175,357,508	\$ 144,696,362
<b>NET ASSETS CONSIST OF:</b>						
Paid-in Capital	\$ 5,643,572,993	\$ 1,170,006,398	\$ 211,398,148	\$ 69,357,507	\$ 177,703,082	\$ 185,210,484
Total Distributable Earnings (Loss) (See Note 6)	(1,334,155,664)	(223,357,462)	(24,037,279)	(18,805,398)	(2,345,574)	(40,514,122)
Net Assets	\$ 4,309,417,329	\$ 946,648,936	\$ 187,360,869	\$ 50,552,109	\$ 175,357,508	\$ 144,696,362
<b>*Identified Cost:</b>						
Investments in Unaffiliated Securities	\$ 4,195,263,422	\$ 955,077,689	\$ 198,479,416	\$ 49,725,299	\$ —	\$ 147,106,213
Investments in Affiliated Mutual Funds	—	—	—	—	—	—
Short Term Investments	457,704,779	117,890,403	3,211,353	4,615,435	177,942,496	5,058,312
Foreign Currency (Due to Custodian)	—	—	—	—	—	1,242,926
<b>Class I (unlimited shares authorized):</b>						
Net Assets	\$ 3,988,447,761	\$ 726,229,829	\$ 182,023,475	\$ 48,859,472	\$ 158,614,847	\$ 144,456,739
Shares Outstanding	314,931,499	86,220,469	20,119,385	6,833,670	21,036,534	17,080,860
Net Asset Value, Offering and Redemption Price per Share	\$ 12.66	\$ 8.42	\$ 9.05	\$ 7.15	\$ 7.54	\$ 8.46
<b>Class N (unlimited shares authorized):</b>						
Net Assets	\$ 312,866,971	\$ 95,069,086	\$ 5,337,394	\$ 1,692,637	\$ 16,742,661	\$ 239,623
Shares Outstanding	24,726,291	11,294,315	588,944	237,257	2,252,236	28,508
Net Asset Value, Offering and Redemption Price per Share	\$ 12.65	\$ 8.42	\$ 9.06	\$ 7.13	\$ 7.43	\$ 8.41
<b>Class A (unlimited shares authorized):</b>						
Net Assets	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Shares Outstanding	—	—	—	—	—	—
Net Asset Value, Offering Price per Share	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Net Asset Value, Redemption Price per Share	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Class R6 (unlimited shares authorized):</b>						
Net Assets	\$ 8,102,597	\$ 125,350,021	\$ —	\$ —	\$ —	\$ —
Shares Outstanding	639,450	14,876,801	—	—	—	—
Net Asset Value, Offering and Redemption Price per Share	\$ 12.67	\$ 8.43	\$ —	\$ —	\$ —	\$ —

## Statements of Assets and Liabilities (Cont.)

	DoubleLine Infrastructure Income Fund	DoubleLine Shiller Enhanced International CAPE®	DoubleLine Real Estate and Income Fund	DoubleLine Emerging Markets Local Currency Bond Fund	DoubleLine Income Fund	DoubleLine Multi-Asset Trend Fund (Consolidated)
<b>ASSETS</b>						
Investments in Unaffiliated Securities, at Value *	\$345,450,941	\$ 40,583,334	\$ 9,678,798	\$ 9,264,727	\$ 49,551,358	\$ 1,772,211
Investments in Affiliated Mutual Funds, at Value *	—	3,931,367	—	—	—	9,779,197
Short Term Investments *	247,280	9,153,493	1,388,686	226,722	3,899,009	2,797,811
Interest and Dividends Receivable	2,470,471	364,548	73,481	147,940	453,192	66,695
Deposit at Broker for Futures and Swaps	—	—	—	—	—	310,000
Receivable for Fund Shares Sold	15,494	106,187	3,367	73	239,589	5,241
Variation Margin Receivable	—	—	—	—	—	—
Receivable for Investments Sold	—	1,065,672	19,995	—	—	232,465
Prepaid Expenses and Other Assets	14,664	21,450	16,457	18,505	19,857	26,977
Cash	—	—	—	2,853	—	—
Restricted Cash	—	—	—	—	—	—
Net Unrealized Appreciation on Swaps	—	2,203,436	—	—	—	—
Net Unrealized Appreciation on Forward Currency Exchange Contracts	—	148,108	—	—	—	—
Due from Broker	—	—	—	—	—	—
Foreign Currency, at Value *	—	—	—	9,469	—	—
Due from Advisor (See Note 3)	—	—	3,127	3,266	—	7,720
<b>Total Assets</b>	<b>348,198,850</b>	<b>57,577,595</b>	<b>11,183,911</b>	<b>9,673,555</b>	<b>54,163,005</b>	<b>14,998,317</b>
<b>LIABILITIES</b>						
Payable for Fund Shares Redeemed	110,310	55,514	962	853	98,764	774
Payable for Investments Purchased	—	1,051,155	—	—	17,642	248,116
Distribution Payable	980,727	9,498	2,563	3	23,935	399
Investment Advisory Fees Payable	147,016	9,973	—	—	13,813	—
Sub-Transfer Agent Expenses Payable	21,691	7,208	1,560	587	2,800	2,785
Distribution Fees Payable	—	2,061	1,316	98	1,250	245
Administration, Fund Accounting and Custodian Fees Payable	42,598	22,643	11,878	3,361	23,891	3,061
Transfer Agent Expenses Payable	14,523	1,914	403	326	3,061	548
Trustees Fees Payable (See Note 8)	8,469	981	2,088	406	922	—
Accrued Expenses	8,615	13,318	47,895	4,646	12,271	6,872
Professional Fees Payable	36,690	44,245	70,529	31,709	39,075	92,797
Net Unrealized Depreciation on Unfunded Loan Commitments	—	—	—	—	—	—
Interest Expense Payable	—	—	—	—	—	—
Net Unrealized Depreciation on Swaps	—	—	1,691,389	—	—	1,429,225
Payable to Broker	—	—	—	—	—	—
Net Unrealized Depreciation on Forward Currency Exchange Contracts	—	1,759,307	—	—	—	—
<b>Total Liabilities</b>	<b>1,370,639</b>	<b>2,977,817</b>	<b>1,830,583</b>	<b>41,989</b>	<b>237,424</b>	<b>1,784,822</b>
Commitments and Contingencies (See Note 2)	—	—	—	—	—	—
<b>Net Assets</b>	<b>\$346,828,211</b>	<b>\$ 54,599,778</b>	<b>\$ 9,353,328</b>	<b>\$ 9,631,566</b>	<b>\$ 53,925,581</b>	<b>\$13,213,495</b>
<b>NET ASSETS CONSIST OF:</b>						
Paid-in Capital	\$403,541,113	\$ 71,270,392	\$11,990,878	\$11,089,875	\$ 78,382,044	\$16,489,433
Total Distributable Earnings (Loss) (See Note 6)	(56,712,902)	(16,670,614)	(2,637,550)	(1,458,309)	(24,456,463)	(3,275,938)
<b>Net Assets</b>	<b>\$346,828,211</b>	<b>\$ 54,599,778</b>	<b>\$ 9,353,328</b>	<b>\$ 9,631,566</b>	<b>\$ 53,925,581</b>	<b>\$13,213,495</b>
<b>*Identified Cost:</b>						
Investments in Unaffiliated Securities	\$387,419,167	\$ 44,149,710	\$10,063,404	\$10,342,751	\$ 62,112,951	\$ 1,768,975
Investments in Affiliated Mutual Funds	—	4,187,980	—	—	—	10,303,410
Short Term Investments	247,280	9,162,706	1,389,437	226,722	3,899,009	2,800,339
Foreign Currency (Due to Custodian)	—	—	—	9,456	—	—
<b>Class I (unlimited shares authorized):</b>						
Net Assets	\$346,227,165	\$ 45,489,180	\$ 8,443,370	\$ 9,422,896	\$ 50,731,879	\$12,848,783
Shares Outstanding	38,271,897	3,789,020	821,841	1,102,616	6,736,597	1,609,167
Net Asset Value, Offering and Redemption Price per Share	\$ 9.05	\$ 12.01	\$ 10.27	\$ 8.55	\$ 7.53	\$ 7.98
<b>Class N (unlimited shares authorized):</b>						
Net Assets	\$ 601,046	\$ 9,110,598	\$ 909,958	\$ 208,670	\$ 3,193,702	\$ 364,712
Shares Outstanding	66,369	758,824	88,325	24,459	423,326	45,663
Net Asset Value, Offering and Redemption Price per Share	\$ 9.06	\$ 12.01	\$ 10.30	\$ 8.53	\$ 7.54	\$ 7.99
<b>Class A (unlimited shares authorized):</b>						
Net Assets	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Shares Outstanding	—	—	—	—	—	—
Net Asset Value, Offering Price per Share	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Net Asset Value, Redemption Price per Share	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Class R6 (unlimited shares authorized):</b>						
Net Assets	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Shares Outstanding	—	—	—	—	—	—
Net Asset Value, Offering and Redemption Price per Share	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

# Statements of Operations

For the Year Ended March 31, 2023

	DoubleLine Total Return Bond Fund	DoubleLine Core Fixed Income Fund	DoubleLine Emerging Markets Fixed Income Fund	DoubleLine Multi-Asset Growth Fund (Consolidated)	DoubleLine Low Duration Bond Fund	DoubleLine Floating Rate Fund
<b>INVESTMENT INCOME</b>						
Income:						
Interest	\$ 1,376,716,428	\$ 330,460,240	\$ 33,719,447	\$ 676,151	\$ 222,722,546	\$ 19,480,928
Dividends from Unaffiliated Securities	29	7	1	195,403	3	1
Dividends from Affiliated Mutual Funds	—	11,372,033	—	175,934	—	—
Non-Cash Interest	—	—	—	—	—	—
Total Investment Income	1,376,716,457	341,832,280	33,719,448	1,047,488	222,722,549	19,480,929
Expenses:						
Investment Advisory Fees	145,616,257	32,612,440	4,430,693	222,297	22,876,826	1,508,149
Distribution Fees - Class N	12,337,168	902,711	74,291	4,534	2,282,255	84,922
Distribution Fees - Class A	—	—	—	—	—	—
Transfer Agent Expenses	3,292,526	714,009	44,831	1,583	610,677	28,066
Sub-Transfer Agent Expenses - Class I	16,888,343	2,111,259	430,356	12,014	1,802,435	72,944
Sub-Transfer Agent Expenses - Class N	2,790,198	98,273	22,803	—	295,283	8,925
Sub-Transfer Agent Expenses - Class A	—	—	—	1,010	—	—
Administration, Fund Accounting and Custodian Fees	5,482,974	1,556,053	109,233	25,410	1,179,810	192,244
Professional Fees	1,246,193	417,621	152,335	94,617	315,414	77,960
Shareholder Reporting Expenses	1,127,969	140,143	33,627	13,525	137,840	16,730
Registration Fees	717,871	358,403	56,461	33,551	207,805	63,535
Insurance Expenses	683,178	164,238	14,435	1,390	118,217	8,183
Miscellaneous Expenses	182,139	62,612	5,704	7,854	64,753	2,915
Trustees Fees	132,834	33,050	2,205	1,259	25,324	1,026
Interest Expense	—	—	37,903	—	—	64,443
Total Expenses	190,497,650	39,170,812	5,414,877	419,044	29,916,639	2,130,042
Less: Investment Advisory Fees (Waived)	—	(2,378,301)	—	(19,683)	—	—
Less: Other Fees (Reimbursed)/Recouped	—	—	—	(145,752)	—	—
Net Expenses	190,497,650	36,792,511	5,414,877	253,609	29,916,639	2,130,042
<b>Net Investment Income (Loss)</b>	<b>1,186,218,807</b>	<b>305,039,769</b>	<b>28,304,571</b>	<b>793,879</b>	<b>192,805,910</b>	<b>17,350,887</b>
<b>REALIZED &amp; UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>						
Net Realized Gain (Loss) on:						
Investments in Unaffiliated Securities	(1,450,734,903)	(540,176,564)	(70,584,951)	(496,704)	(125,179,940)	(10,471,815)
Investments in Affiliated Mutual Funds	—	(21,212,342)	—	(442,743)	—	—
Foreign Currency	—	—	—	876	—	—
Forwards	—	—	—	—	—	—
Futures	(43,070,191)	(350,127)	—	(378,163)	—	—
Swaps	—	—	—	(1,203,627)	—	—
Capital Gain Distributions from Investment Companies	167	1,057,043	4	1	17	7
Net Change in Unrealized Appreciation (Depreciation) on:						
Investments in Unaffiliated Securities	(2,059,256,545)	(288,135,824)	(21,120,187)	(1,357,729)	(34,722,699)	(6,858,962)
Investments in Affiliated Mutual Funds	—	(23,507,171)	—	70,408	—	—
Short Term Investments	513	36,392	—	(3,748)	4,230	—
Unfunded Loan Commitments	—	3,483	—	—	—	5,426
Foreign Currency	—	—	—	617	—	—
Forwards	—	—	—	—	—	—
Futures	121,079,802	18,586,666	—	(655,652)	—	—
Swaps	—	—	—	638,268	—	—
Translation of Other Assets and Liabilities Denominated in Foreign Currency	—	—	—	—	—	—
Net Realized and Unrealized Gain (Loss) on Investments	(3,431,981,157)	(853,698,444)	(91,705,134)	(3,828,196)	(159,898,392)	(17,325,344)
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$(2,245,762,350)</b>	<b>\$(548,658,675)</b>	<b>\$(63,400,563)</b>	<b>\$(3,034,317)</b>	<b>\$ 32,907,518</b>	<b>\$ 25,543</b>

# Statements of Operations (Cont.)

	DoubleLine Shiller Enhanced CAPE®	DoubleLine Flexible Income Fund	DoubleLine Low Duration Emerging Markets Fixed Income Fund	DoubleLine Long Duration Total Return Bond Fund	DoubleLine Strategic Commodity Fund (Consolidated)	DoubleLine Global Bond Fund
<b>INVESTMENT INCOME</b>						
Income:						
Interest	\$ 232,530,359	\$ 56,453,360	\$ 8,429,366	\$ 899,068	\$ 3,584,688	\$ 2,462,348
Dividends from Unaffiliated Securities	10	3	1	—	—	—
Dividends from Affiliated Mutual Funds	—	—	—	—	—	—
Non-Cash Interest	—	—	—	792,830	—	—
Total Investment Income	232,530,369	56,453,363	8,429,367	1,691,898	3,584,688	2,462,348
Expenses:						
Investment Advisory Fees	25,926,804	6,494,231	1,238,971	170,593	1,936,686	644,440
Distribution Fees - Class N	1,007,005	268,378	46,060	4,782	50,591	759
Distribution Fees - Class A	—	—	—	—	—	—
Transfer Agent Expenses	557,637	97,087	23,698	4,335	19,882	27,980
Sub-Transfer Agent Expenses - Class I	2,671,250	342,214	200,640	3,852	103,120	227
Sub-Transfer Agent Expenses - Class N	201,764	45,519	15,827	132	10,712	1
Sub-Transfer Agent Expenses - Class A	—	—	—	—	—	—
Administration, Fund Accounting and Custodian Fees	1,235,868	453,318	65,920	15,723	28,766	69,190
Professional Fees	526,716	111,724	38,534	45,418	51,016	53,462
Shareholder Reporting Expenses	337,222	57,222	30,152	2,833	—	—
Registration Fees	139,559	79,643	46,217	35,193	35,809	40,781
Insurance Expenses	131,201	21,669	6,117	2,083	5,640	6,346
Miscellaneous Expenses	76,569	17,926	—	6,468	5,887	6,078
Trustees Fees	50,830	1,509	887	48	273	1,634
Interest Expense	3,044	—	32,242	1,042	—	—
Total Expenses	32,865,469	7,990,440	1,745,265	292,502	2,248,382	850,898
Less: Investment Advisory Fees (Waived)	—	—	—	—	—	—
Less: Other Fees (Reimbursed)/Recouped	—	—	(234,164)	(44,196)	—	(10,628)
Net Expenses	32,865,469	7,990,440	1,511,101	248,306	2,248,382	840,270
<b>Net Investment Income (Loss)</b>	<b>199,664,900</b>	<b>48,462,923</b>	<b>6,918,266</b>	<b>1,443,592</b>	<b>1,336,306</b>	<b>1,622,078</b>
<b>REALIZED &amp; UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>						
Net Realized Gain (Loss) on:						
Investments in Unaffiliated Securities	(226,258,536)	(29,811,171)	(9,229,841)	(3,507,532)	(669,502)	(19,514,717)
Investments in Affiliated Mutual Funds	—	—	—	—	—	—
Foreign Currency	—	—	—	—	—	(321,474)
Forwards	—	—	—	—	—	(390,775)
Futures	—	—	—	(4,213,803)	—	—
Swaps	(696,781,675)	—	—	—	(12,001,105)	—
Capital Gain Distributions from Investment Companies	61	18	4	—	3	2
Net Change in Unrealized Appreciation (Depreciation) on:						
Investments in Unaffiliated Securities	(54,926,540)	(66,299,964)	(1,099,992)	(4,123,756)	—	5,844,128
Investments in Affiliated Mutual Funds	—	—	—	—	—	—
Short Term Investments	(5,813)	(43,010)	—	2,798	654,988	8,277
Unfunded Loan Commitments	(456)	2,291	—	—	—	—
Foreign Currency	—	—	—	—	—	161,353
Forwards	—	—	—	—	—	43,848
Futures	—	—	—	564,162	—	—
Swaps	(317,959,148)	—	—	—	(18,086,969)	—
Translation of Other Assets and Liabilities Denominated in Foreign Currency	—	—	—	—	—	36,675
Net Realized and Unrealized Gain (Loss) on Investments	(1,295,932,107)	(96,151,836)	(10,329,829)	(11,278,131)	(30,102,585)	(14,132,683)
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$(1,096,267,207)</b>	<b>\$(47,688,913)</b>	<b>\$ (3,411,563)</b>	<b>\$ (9,834,539)</b>	<b>\$(28,766,279)</b>	<b>\$(12,510,605)</b>

	DoubleLine Infrastructure Income Fund	DoubleLine Shiller Enhanced International CAPE®	DoubleLine Real Estate and Income Fund	DoubleLine Emerging Markets Local Currency Bond Fund	DoubleLine Income Fund	DoubleLine Multi-Asset Trend Fund (Consolidated)
<b>INVESTMENT INCOME</b>						
Income:						
Interest	\$ 15,151,663	\$ 2,603,284	\$ 433,164	\$ 454,002	\$ 3,979,980	\$ 136,302
Dividends from Unaffiliated Securities	—	—	—	—	—	—
Dividends from Affiliated Mutual Funds	—	292,440	—	—	—	396,523
Non-Cash Interest	—	—	—	—	—	—
Total Investment Income	15,151,663	2,895,724	433,164	454,002	3,979,980	532,825
Expenses:						
Investment Advisory Fees	2,109,075	301,695	52,234	66,639	352,029	74,064
Distribution Fees - Class N	1,837	16,877	3,884	365	24,046	1,384
Distribution Fees - Class A	—	—	—	—	—	—
Transfer Agent Expenses	37,939	6,213	925	582	6,967	1,185
Sub-Transfer Agent Expenses - Class I	29,226	39,250	1,782	—	38,601	—
Sub-Transfer Agent Expenses - Class N	53	4,568	289	—	5,900	—
Sub-Transfer Agent Expenses - Class A	—	—	—	—	—	—
Administration, Fund Accounting and Custodian Fees	103,835	78,531	23,945	12,863	60,188	2,347
Professional Fees	55,916	65,157	80,193	37,912	55,444	169,519
Shareholder Reporting Expenses	3,411	9,434	40,854	2,375	—	65
Registration Fees	37,047	42,378	35,058	38,337	53,452	50,039
Insurance Expenses	10,605	3,236	897	673	3,286	796
Miscellaneous Expenses	9,652	8,302	5,101	57,745	7,147	19,971
Trustees Fees	1,512	114	228	135	458	104
Interest Expense	1,546	4,051	—	—	3,027	—
Total Expenses	2,401,654	579,806	245,390	217,626	610,545	319,474
Less: Investment Advisory Fees (Waived)	—	(25,888)	—	—	—	(39,606)
Less: Other Fees (Reimbursed)/ Recouped	—	(170,757)	(166,141)	(137,372)	(129,356)	(221,908)
Net Expenses	2,401,654	383,161	79,249	80,254	481,189	57,960
<b>Net Investment Income (Loss)</b>	<b>12,750,009</b>	<b>2,512,563</b>	<b>353,915</b>	<b>373,748</b>	<b>3,498,791</b>	<b>474,865</b>
<b>REALIZED &amp; UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>						
Net Realized Gain (Loss) on:						
Investments in Unaffiliated Securities	(14,491,622)	(2,714,587)	(489,017)	(212,816)	(8,161,599)	(124,722)
Investments in Affiliated Mutual Funds	—	(240,792)	—	—	—	(269,751)
Foreign Currency	—	7,954	—	(845)	—	—
Forwards	—	(11,883,109)	—	—	—	—
Futures	—	—	—	—	—	—
Swaps	—	537,084	53,267	—	—	(202,845)
Capital Gain Distributions from Investment Companies	6	2	1	—	1	—
Net Change in Unrealized Appreciation (Depreciation) on:						
Investments in Unaffiliated Securities	(17,544,166)	(564,053)	147,140	(316,946)	(2,250,669)	33,741
Investments in Affiliated Mutual Funds	—	(80,003)	—	—	—	(164,159)
Short Term Investments	—	(9,361)	(751)	—	—	(496)
Unfunded Loan Commitments	—	—	—	—	—	—
Foreign Currency	—	—	—	116	—	—
Forwards	—	6,801,680	—	—	—	—
Futures	—	—	—	—	—	—
Swaps	—	(1,270,710)	(3,400,710)	—	—	(1,424,324)
Translation of Other Assets and Liabilities Denominated in Foreign Currency	—	—	—	1,244	—	—
Net Realized and Unrealized Gain (Loss) on Investments	(32,035,782)	(9,415,895)	(3,690,070)	(529,247)	(10,412,267)	(2,152,556)
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$(19,285,773)</b>	<b>\$ (6,903,332)</b>	<b>\$(3,336,155)</b>	<b>\$(155,499)</b>	<b>\$ (6,913,476)</b>	<b>\$(1,677,691)</b>

## Statements of Changes in Net Assets

	DoubleLine Total Return Bond Fund		DoubleLine Core Fixed Income Fund	
	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>OPERATIONS</b>				
Net Investment Income (Loss)	\$ 1,186,218,807	\$ 1,328,547,406	\$ 305,039,769	\$ 290,897,598
Net Realized Gain (Loss) on Investments	(1,493,804,927)	(377,079,483)	(560,681,990)	(41,050,529)
Net Change in Unrealized Appreciation (Depreciation) on Investments	(1,938,176,230)	(2,357,601,640)	(293,016,454)	(593,430,190)
Net Increase (Decrease) in Net Assets Resulting from Operations	(2,245,762,350)	(1,406,133,717)	(548,658,675)	(343,583,121)
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
From Earnings				
Class I	(1,133,672,670)	(1,304,248,878)	(310,579,203)	(339,097,107)
Class N	(176,439,753)	(148,054,826)	(13,631,858)	(14,302,746)
Class R6	(48,939,575)	(52,696,082)	(4,129,937)	(3,260,320)
Total Distributions to Shareholders	(1,359,051,998)	(1,504,999,786)	(328,340,998)	(356,660,173)
<b>NET SHARE TRANSACTIONS</b>				
Class I	(6,854,848,412)	(3,028,340,095)	(2,128,401,225)	(264,472,997)
Class N	556,592,256	50,217,226	(126,447,238)	(72,164,125)
Class R6	(361,855,711)	(247,835,129)	34,352,610	(4,878,422)
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	(6,660,111,867)	(3,225,957,998)	(2,220,495,853)	(341,515,544)
<b>Total Increase (Decrease) in Net Assets</b>	<b>\$(10,264,926,215)</b>	<b>\$(6,137,091,501)</b>	<b>\$(3,097,495,526)</b>	<b>\$(1,041,758,838)</b>
<b>NET ASSETS</b>				
Beginning of Period	\$ 44,083,226,005	\$ 50,220,317,506	\$ 10,379,703,985	\$ 11,421,462,823
End of Period	\$ 33,818,299,790	\$ 44,083,226,005	\$ 7,282,208,459	\$ 10,379,703,985



	DoubleLine Emerging Markets Fixed Income Fund		DoubleLine Multi-Asset Growth Fund (Consolidated)	
	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>OPERATIONS</b>				
Net Investment Income (Loss)	\$ 28,304,571	\$ 32,026,910	\$ 793,879	\$ 729,446
Net Realized Gain (Loss) on Investments	(70,584,947)	8,857,265	(2,520,360)	1,695,850
Net Change in Unrealized Appreciation (Depreciation) on Investments	(21,120,187)	(78,818,040)	(1,307,836)	(1,748,670)
Net Increase (Decrease) in Net Assets Resulting from Operations	(63,400,563)	(37,933,865)	(3,034,317)	676,626
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
From Earnings				
Class I	(28,239,825)	(30,244,533)	(701,825)	(810,397)
Class N	(1,431,212)	(1,537,287)	—	—
Class A	—	—	(49,417)	(76,102)
Total Distributions to Shareholders	(29,671,037)	(31,781,820)	(751,242)	(886,499)
<b>NET SHARE TRANSACTIONS</b>				
Class I	(139,814,008)	(12,661,334)	(5,702,055)	664,045
Class N	(6,328,453)	(2,685,524)	—	—
Class A	—	—	(924,209)	1,338,028
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	(146,142,461)	(15,346,858)	(6,626,264)	2,002,073
<b>Total Increase (Decrease) in Net Assets</b>	<b>\$(239,214,061)</b>	<b>\$(85,062,543)</b>	<b>\$(10,411,823)</b>	<b>\$ 1,792,200</b>
<b>NET ASSETS</b>				
Beginning of Period	\$ 759,788,222	\$844,850,765	\$ 29,841,764	\$28,049,564
End of Period	\$ 520,574,161	\$759,788,222	\$ 19,429,941	\$29,841,764

## Statements of Changes in Net Assets (Cont.)

	DoubleLine Low Duration Bond Fund		DoubleLine Floating Rate Fund	
	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>OPERATIONS</b>				
Net Investment Income (Loss)	\$ 192,805,910	\$ 111,529,427	\$ 17,350,887	\$ 11,315,408
Net Realized Gain (Loss) on Investments	(125,179,923)	(10,821,857)	(10,471,808)	116,926
Net Change in Unrealized Appreciation (Depreciation) on Investments	(34,718,469)	(210,371,764)	(6,853,536)	(4,193,868)
Net Increase (Decrease) in Net Assets Resulting from Operations	32,907,518	(109,664,194)	25,543	7,238,466
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
From Earnings				
Class I	(170,179,376)	(101,092,204)	(15,628,546)	(10,558,023)
Class N	(25,550,460)	(15,762,508)	(1,768,371)	(729,492)
Class R6	(1,755,927)	(486,852)	—	—
Total Distributions to Shareholders	(197,485,763)	(117,341,564)	(17,396,917)	(11,287,515)
<b>NET SHARE TRANSACTIONS</b>				
Class I	(827,959,245)	727,641,183	(118,075,555)	96,729,893
Class N	(174,619,414)	(117,436,573)	(22,626,454)	27,418,262
Class R6	13,776,622	33,847,560	—	—
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	(988,802,037)	644,052,170	(140,702,009)	124,148,155
<b>Total Increase (Decrease) in Net Assets</b>	<b>\$(1,153,380,282)</b>	<b>\$ 417,046,412</b>	<b>\$(158,073,383)</b>	<b>\$120,099,106</b>
<b>NET ASSETS</b>				
Beginning of Period	\$ 7,310,113,579	\$6,893,067,167	\$ 378,879,988	\$258,780,882
End of Period	\$ 6,156,733,297	\$7,310,113,579	\$ 220,806,605	\$378,879,988

	DoubleLine Shiller Enhanced CAPE®		DoubleLine Flexible Income Fund	
	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>OPERATIONS</b>				
Net Investment Income (Loss)	\$ 199,664,900	\$ 120,016,809	\$ 48,462,923	\$ 46,115,362
Net Realized Gain (Loss) on Investments	(923,040,150)	2,223,197,895	(29,811,153)	585,124
Net Change in Unrealized Appreciation (Depreciation) on Investments	(372,891,957)	(1,343,643,848)	(66,340,683)	(57,076,554)
Net Increase (Decrease) in Net Assets Resulting from Operations	(1,096,267,207)	999,570,856	(47,688,913)	(10,376,068)
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
From Earnings				
Class I	(650,038,241)	(2,080,915,339)	(38,406,012)	(39,433,771)
Class N	(51,023,171)	(163,927,094)	(4,735,103)	(5,426,185)
Class R6	(1,612,841)	(3,867,477)	(6,781,634)	(2,800,698)
Total Distributions to Shareholders	(702,674,253)	(2,248,709,910)	(49,922,749)	(47,660,654)
<b>NET SHARE TRANSACTIONS</b>				
Class I	(2,166,818,800)	817,717,271	(168,776,775)	(70,300,847)
Class N	(131,268,786)	(51,013,355)	(36,501,181)	(6,255,472)
Class R6	(3,700,587)	5,470,453	23,412,123	117,790,115
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	(2,301,788,173)	772,174,369	(181,865,833)	41,233,796
<b>Total Increase (Decrease) in Net Assets</b>	<b>\$(4,100,729,633)</b>	<b>\$ (476,964,685)</b>	<b>\$ (279,477,495)</b>	<b>\$ (16,802,926)</b>
<b>NET ASSETS</b>				
Beginning of Period	\$ 8,410,146,962	\$ 8,887,111,647	\$1,226,126,431	\$1,242,929,357
End of Period	\$ 4,309,417,329	\$ 8,410,146,962	\$ 946,648,936	\$1,226,126,431

## Statements of Changes in Net Assets (Cont.)

	DoubleLine Low Duration Emerging Markets Fixed Income Fund		DoubleLine Long Duration Total Return Bond Fund	
	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>OPERATIONS</b>				
Net Investment Income (Loss)	\$ 6,918,266	\$ 4,249,919	\$ 1,443,592	\$ 2,173,721
Net Realized Gain (Loss) on Investments	(9,229,837)	446,221	(7,721,335)	(1,413,266)
Net Change in Unrealized Appreciation (Depreciation) on Investments	(1,099,992)	(12,974,821)	(3,556,796)	(1,005,729)
Net Increase (Decrease) in Net Assets Resulting from Operations	(3,411,563)	(8,278,681)	(9,834,539)	(245,274)
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
From Earnings				
Class I	(6,405,153)	(5,012,720)	(1,395,538)	(2,016,039)
Class N	(428,580)	(489,791)	(48,695)	(158,888)
Total Distributions to Shareholders	(6,833,733)	(5,502,511)	(1,444,233)	(2,174,927)
<b>NET SHARE TRANSACTIONS</b>				
Class I	(47,129,892)	35,386,555	4,497,689	(13,558,803)
Class N	(16,377,784)	(2,084,966)	(2,928,587)	(6,260,392)
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	(63,507,676)	33,301,589	1,569,102	(19,819,195)
<b>Total Increase (Decrease) in Net Assets</b>	<b>\$ (73,752,972)</b>	<b>\$ 19,520,397</b>	<b>\$ (9,709,670)</b>	<b>\$ (22,239,396)</b>
<b>NET ASSETS</b>				
Beginning of Period	\$261,113,841	\$241,593,444	\$60,261,779	\$ 82,501,175
End of Period	\$187,360,869	\$261,113,841	\$50,552,109	\$ 60,261,779

	DoubleLine Strategic Commodity Fund (Consolidated)		DoubleLine Global Bond Fund	
	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>OPERATIONS</b>				
Net Investment Income (Loss)	\$ 1,336,306	\$ (2,067,054)	\$ 1,622,078	\$ 2,519,478
Net Realized Gain (Loss) on Investments	(12,670,604)	67,346,251	(20,226,964)	(22,191,732)
Net Change in Unrealized Appreciation (Depreciation) on Investments	(17,431,981)	19,217,349	6,094,281	(21,787,440)
Net Increase (Decrease) in Net Assets Resulting from Operations	(28,766,279)	84,496,546	(12,510,605)	(41,459,694)
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
From Earnings				
Class I	(59,541,258)	(22,938,226)	—	(7,721,041)
Class N	(5,999,114)	(2,492,332)	—	(4,977)
Distribution in Excess				
Class I	—	—	—	(273,193)
Class N	—	—	—	(164)
Total Distributions to Shareholders	(65,540,372)	(25,430,558)	—	(7,999,375)
<b>NET SHARE TRANSACTIONS</b>				
Class I	20,462,781	19,698,287	(119,629,668)	(461,092,866)
Class N	1,496,327	(2,829,419)	(137,882)	(352,967)
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	21,959,108	16,868,868	(119,767,550)	(461,445,833)
<b>Total Increase (Decrease) in Net Assets</b>	<b>\$ (72,347,543)</b>	<b>\$ 75,934,856</b>	<b>\$ (132,278,155)</b>	<b>\$ (510,904,902)</b>
<b>NET ASSETS</b>				
Beginning of Period	\$247,705,051	\$171,770,195	\$ 276,974,517	\$ 787,879,419
End of Period	\$175,357,508	\$247,705,051	\$ 144,696,362	\$ 276,974,517

## Statements of Changes in Net Assets (Cont.)

	DoubleLine Infrastructure Income Fund		DoubleLine Shiller Enhanced International CAPE®	
	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>OPERATIONS</b>				
Net Investment Income (Loss)	\$ 12,750,009	\$ 15,027,756	\$ 2,512,563	\$ 1,599,488
Net Realized Gain (Loss) on Investments	(14,491,616)	2,637,761	(14,293,448)	15,579,199
Net Change in Unrealized Appreciation (Depreciation) on Investments	(17,544,166)	(42,113,007)	4,877,553	(17,502,357)
Net Increase (Decrease) in Net Assets Resulting from Operations	(19,285,773)	(24,447,490)	(6,903,332)	(323,670)
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
From Earnings				
Class I	(13,587,479)	(18,875,101)	(2,446,375)	(1,937,019)
Class N	(20,057)	(295,204)	(317,577)	(168,600)
Total Distributions to Shareholders	(13,607,536)	(19,170,305)	(2,763,952)	(2,105,619)
<b>NET SHARE TRANSACTIONS</b>				
Class I	(142,837,231)	(2,220,651)	(38,995,905)	56,718,659
Class N	(1,124,509)	(7,172,055)	2,809,445	(129,739)
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	(143,961,740)	(9,392,706)	(36,186,460)	56,588,920
<b>Total Increase (Decrease) in Net Assets</b>	<b>\$(176,855,049)</b>	<b>\$(53,010,501)</b>	<b>\$(45,853,744)</b>	<b>\$ 54,159,631</b>
<b>NET ASSETS</b>				
Beginning of Period	\$ 523,683,260	\$576,693,761	\$100,453,522	\$ 46,293,891
End of Period	\$ 346,828,211	\$523,683,260	\$ 54,599,778	\$100,453,522



	DoubleLine Real Estate and Income Fund		DoubleLine Emerging Markets Local Currency Bond Fund	
	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>OPERATIONS</b>				
Net Investment Income (Loss)	\$ 353,915	\$ 148,249	\$ 373,748	\$ 337,852
Net Realized Gain (Loss) on Investments	(435,749)	2,183,985	(213,661)	(505,559)
Net Change in Unrealized Appreciation (Depreciation) on Investments	(3,254,321)	861,856	(315,586)	(210,639)
Net Increase (Decrease) in Net Assets Resulting from Operations	(3,336,155)	3,194,090	(155,499)	(378,346)
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
From Earnings				
Class I	(309,725)	(708,174)	(182,403)	(111,300)
Class N	(43,320)	(111,112)	(2,547)	(1,098)
Total Distributions to Shareholders	(353,045)	(819,286)	(184,950)	(112,398)
<b>NET SHARE TRANSACTIONS</b>				
Class I	(3,018,512)	(942,524)	524,065	118,544
Class N	(782,903)	248,739	83,359	36,436
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	(3,801,415)	(693,785)	607,424	154,980
<b>Total Increase (Decrease) in Net Assets</b>	<b>\$ (7,490,615)</b>	<b>\$ 1,681,019</b>	<b>\$ 266,975</b>	<b>\$ (335,764)</b>
<b>NET ASSETS</b>				
Beginning of Period	\$16,843,943	\$15,162,924	\$9,364,591	\$9,700,355
End of Period	\$ 9,353,328	\$16,843,943	\$9,631,566	\$9,364,591

## Statements of Changes in Net Assets (Cont.)

	DoubleLine Income Fund		DoubleLine Multi-Asset Trend Fund (Consolidated)	
	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>OPERATIONS</b>				
Net Investment Income (Loss)	\$ 3,498,791	\$ 5,843,572	\$ 474,865	\$ 205,496
Net Realized Gain (Loss) on Investments	(8,161,598)	(1,183,472)	(597,318)	1,072,699
Net Change in Unrealized Appreciation (Depreciation) on Investments	(2,250,669)	(7,428,022)	(1,555,238)	(261,374)
Net Increase (Decrease) in Net Assets Resulting from Operations	(6,913,476)	(2,767,922)	(1,677,691)	1,016,821
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
From Earnings				
Class I	(2,942,942)	(5,720,043)	(2,306,129)	(241,907)
Class N	(416,205)	(354,194)	(89,716)	(2,986)
Distribution in Excess				
Class I	—	(120,671)	—	—
Class N	—	(7,471)	—	—
Total Distributions to Shareholders	(3,359,147)	(6,202,379)	(2,395,845)	(244,893)
<b>NET SHARE TRANSACTIONS</b>				
Class I	(30,180,303)	(38,572,939)	2,990,773	2,452,379
Class N	(8,191,153)	11,067,852	330,542	63,924
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	(38,371,456)	(27,505,087)	3,321,315	2,516,303
<b>Total Increase (Decrease) in Net Assets</b>	<b>\$ (48,644,079)</b>	<b>\$ (36,475,388)</b>	<b>\$ (752,221)</b>	<b>\$ 3,288,231</b>
<b>NET ASSETS</b>				
Beginning of Period	\$ 102,569,660	\$ 139,045,048	\$ 13,965,716	\$ 10,677,485
End of Period	\$ 53,925,581	\$ 102,569,660	\$ 13,213,495	\$ 13,965,716

## Financial Highlights

For the Year or Period Ended	Income (Loss) from Investment Operations:				Less Distributions:				Ratios to Average Net Assets:					
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(a)</sup>	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Total Distributions	Net Asset Value, End of Period	Total Return <sup>(c)</sup>	Net Assets, End of Period (000's)	Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/ Recouped <sup>(d)</sup>	Expenses After Investment Advisory Fees (Waived) <sup>(d)</sup>	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/ Recouped <sup>(d)</sup>	Net Investment Income (Loss) <sup>(d)</sup>
<b>DoubleLine Total Return Bond Fund - Class I:</b>														
3/31/2023	\$ 9.82	0.30	(0.80)	(0.50)	(0.35)	—	(0.35)	\$ 8.97	(5.08)%	\$27,489,784	0.49%	0.49%	0.49%	3.28%
3/31/2022	\$10.46	0.29	(0.60)	(0.31)	(0.33)	—	(0.33)	\$ 9.82	(3.14)%	\$37,399,379	0.48%	0.48%	0.48%	2.75%
3/31/2021	\$10.46	0.31	0.04	0.35	(0.35)	—	(0.35)	\$10.46	3.32%	\$42,909,929	0.49%	0.49%	0.49%	2.95%
3/31/2020	\$10.53	0.34	(0.03)	0.31	(0.38)	—	(0.38)	\$10.46	2.97%	\$44,623,760	0.49%	0.48%	0.48%	3.28%
3/31/2019	\$10.48	0.36	0.08	0.44	(0.39)	—	(0.39)	\$10.53	4.31%	\$43,682,910	0.48%	0.48%	0.48%	3.39%
<b>DoubleLine Total Return Bond Fund - Class N:</b>														
3/31/2023	\$ 9.82	0.28	(0.80)	(0.52)	(0.33)	—	(0.33)	\$ 8.97	(5.32)%	\$ 5,109,737	0.74%	0.74%	0.74%	3.08%
3/31/2022	\$10.46	0.26	(0.60)	(0.34)	(0.30)	—	(0.30)	\$ 9.82	(3.38)%	\$ 4,972,381	0.73%	0.73%	0.73%	2.50%
3/31/2021	\$10.46	0.29	0.03	0.32	(0.32)	—	(0.32)	\$10.46	3.06%	\$ 5,239,001	0.74%	0.74%	0.74%	2.70%
3/31/2020	\$10.53	0.32	(0.03)	0.29	(0.36)	—	(0.36)	\$10.46	2.71%	\$ 6,552,760	0.73%	0.73%	0.73%	3.03%
3/31/2019	\$10.48	0.33	0.08	0.41	(0.36)	—	(0.36)	\$10.53	4.05%	\$ 6,831,035	0.73%	0.73%	0.73%	3.14%
<b>DoubleLine Total Return Bond Fund - Class R6:</b>														
3/31/2023	\$ 9.83	0.31	(0.81)	(0.50)	(0.35)	—	(0.35)	\$ 8.98	(5.02)%	\$ 1,218,779	0.44%	0.44%	0.44%	3.35%
3/31/2022	\$10.46	0.29	(0.59)	(0.30)	(0.33)	—	(0.33)	\$ 9.83	(2.99)%	\$ 1,711,466	0.43%	0.43%	0.43%	2.81%
3/31/2021	\$10.46	0.31	0.05	0.36	(0.36)	—	(0.36)	\$10.46	3.38%	\$ 2,071,388	0.44%	0.44%	0.44%	2.89%
3/31/2020 <sup>(b)</sup>	\$10.66	0.24	(0.18)	0.06	(0.26)	—	(0.26)	\$10.46	0.52%	\$ 65,403	0.45%	0.45%	0.45%	3.33%
										For the Year or Period Ended				
										3/31/2023	3/31/2022	3/31/2021	3/31/2020	3/31/2019
Portfolio turnover rate for all share classes										37%	89%	91%	31%	28%

<sup>(a)</sup> Calculated based on average shares outstanding during the period.

<sup>(b)</sup> Commencement of operations on July 31, 2019. Total return is based on operations for a period that is less than a year.

<sup>(c)</sup> Not annualized for periods less than one year.

<sup>(d)</sup> Annualized for periods less than one year.

For the Year or Period Ended	Income (Loss) from Investment Operations:				Less Distributions:				Ratios to Average Net Assets:					
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(a)</sup>	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Total Distributions	Net Asset Value, End of Period	Total Return <sup>(c)</sup>	Net Assets, End of Period (000's)	Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/ Recouped <sup>(d)</sup>	Expenses After Investment Advisory Fees (Waived) <sup>(d)</sup>	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/ Recouped <sup>(d)</sup>	Net Investment Income (Loss) <sup>(d)</sup>
<b>DoubleLine Core Fixed Income Fund - Class I:</b>														
3/31/2023	\$10.33	0.36	(0.88)	(0.52)	(0.40)	—	(0.40)	\$ 9.41	(5.03)%	\$ 6,889,213	0.47%	0.44%	0.44%	3.75%
3/31/2022	\$11.01	0.28	(0.62)	(0.34)	(0.31)	(0.03)	(0.34)	\$10.33	(3.19)%	\$ 9,843,189	0.46%	0.42%	0.42%	2.55%
3/31/2021	\$10.62	0.32	0.42	0.74	(0.33)	(0.02)	(0.35)	\$11.01	6.94%	\$10,772,238	0.47%	0.42%	0.42%	2.83%
3/31/2020	\$10.83	0.36	(0.20)	0.16	(0.37)	—	(0.37)	\$10.62	1.42%	\$10,724,409	0.47%	0.41%	0.41%	3.30%
3/31/2019	\$10.81	0.37	0.02	0.39	(0.37)	—	(0.37)	\$10.83	3.71%	\$10,672,087	0.47%	0.42%	0.42%	3.42%
<b>DoubleLine Core Fixed Income Fund - Class N:</b>														
3/31/2023	\$10.32	0.33	(0.88)	(0.55)	(0.37)	—	(0.37)	\$ 9.40	(5.27)%	\$ 274,332	0.72%	0.69%	0.69%	3.48%
3/31/2022	\$11.00	0.25	(0.61)	(0.36)	(0.29)	(0.03)	(0.32)	\$10.32	(3.43)%	\$ 443,006	0.71%	0.67%	0.67%	2.30%
3/31/2021	\$10.61	0.29	0.42	0.71	(0.30)	(0.02)	(0.32)	\$11.00	6.67%	\$ 544,493	0.72%	0.66%	0.66%	2.58%
3/31/2020	\$10.82	0.34	(0.20)	0.14	(0.35)	—	(0.35)	\$10.61	1.17%	\$ 706,970	0.72%	0.66%	0.66%	3.05%
3/31/2019	\$10.80	0.34	0.02	0.36	(0.34)	—	(0.34)	\$10.82	3.45%	\$ 841,190	0.72%	0.67%	0.67%	3.15%
<b>DoubleLine Core Fixed Income Fund - Class R6:</b>														
3/31/2023	\$10.33	0.37	(0.89)	(0.52)	(0.40)	—	(0.40)	\$ 9.41	(5.00)%	\$ 118,663	0.44%	0.41%	0.41%	3.88%
3/31/2022	\$11.01	0.28	(0.61)	(0.33)	(0.32)	(0.03)	(0.35)	\$10.33	(3.16)%	\$ 93,509	0.44%	0.39%	0.39%	2.58%
3/31/2021	\$10.62	0.32	0.42	0.74	(0.33)	(0.02)	(0.35)	\$11.01	6.94%	\$ 104,731	0.44%	0.38%	0.38%	2.88%
3/31/2020 <sup>(b)</sup>	\$11.05	0.24	(0.42)	(0.18)	(0.25)	—	(0.25)	\$10.62	(1.72)%	\$ 112,911	0.45%	0.39%	0.39%	3.26%
										For the Year or Period Ended				
										3/31/2023	3/31/2022	3/31/2021	3/31/2020	3/31/2019
Portfolio turnover rate for all share classes										119%	117%	155%	43%	66%

<sup>(a)</sup> Calculated based on average shares outstanding during the period.

<sup>(b)</sup> Commencement of operations on July 31, 2019. Total return is based on operations for a period that is less than a year.

<sup>(c)</sup> Not annualized for periods less than one year.

<sup>(d)</sup> Annualized for periods less than one year.

## Financial Highlights (Cont.)

For the Year or Period Ended	Income (Loss) from Investment Operations:				Less Distributions:			Net Asset Value, End of Period	Total Return	Net Assets, End of Period (000's)	Ratios to Average Net Assets:			
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(a)</sup>	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Total Distributions				Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped	Expenses After Investment Advisory Fees (Waived)	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped	Net Investment Income (Loss)
<b>DoubleLine Emerging Markets Fixed Income Fund - Class I:</b>														
3/31/2023	\$ 9.71	0.42	(1.22)	(0.80)	(0.45)	—	(0.45)	\$ 8.46	(8.22)%	\$ 492,903	0.90%	0.90%	0.90%	4.80%
3/31/2022	\$ 10.55	0.39	(0.84)	(0.45)	(0.39)	—	(0.39)	\$ 9.71	(4.46)%	\$ 721,060	0.87%	0.87%	0.87%	3.76%
3/31/2021	\$ 8.83	0.41	1.75	2.16	(0.44)	—	(0.44)	\$ 10.55	24.72%	\$ 799,879	0.89%	0.89%	0.89%	4.06%
3/31/2020	\$ 10.34	0.49	(1.51)	(1.02)	(0.49)	—	(0.49)	\$ 8.83	(10.43)%	\$ 755,648	0.90%	0.90%	0.90%	4.69%
3/31/2019	\$ 10.42	0.41	(0.06)	0.35	(0.41)	(0.02)	(0.43)	\$ 10.34	3.52%	\$ 943,368	0.89%	0.89%	0.89%	3.99%

### DoubleLine Emerging Markets Fixed Income Fund - Class N:

3/31/2023	\$ 9.71	0.40	(1.23)	(0.83)	(0.42)	—	(0.42)	\$ 8.46	(8.45)%	\$ 27,671	1.15%	1.15%	1.15%	4.56%
3/31/2022	\$ 10.55	0.37	(0.85)	(0.48)	(0.36)	—	(0.36)	\$ 9.71	(4.70)%	\$ 38,728	1.12%	1.12%	1.12%	3.51%
3/31/2021	\$ 8.83	0.39	1.74	2.13	(0.41)	—	(0.41)	\$ 10.55	24.38%	\$ 44,972	1.14%	1.14%	1.14%	3.86%
3/31/2020	\$ 10.34	0.47	(1.51)	(1.04)	(0.47)	—	(0.47)	\$ 8.83	(10.68)%	\$ 122,727	1.15%	1.15%	1.15%	4.46%
3/31/2019	\$ 10.43	0.37	(0.06)	0.31	(0.38)	(0.02)	(0.40)	\$ 10.34	3.16%	\$ 164,101	1.14%	1.14%	1.14%	3.66%

For the Year or Period Ended

	3/31/2023	3/31/2022	3/31/2021	3/31/2020	3/31/2019
Portfolio turnover rate for all share classes	34%	51%	81%	37%	66%

<sup>(a)</sup> Calculated based on average shares outstanding during the period.

For the Year or Period Ended	Income (Loss) from Investment Operations:				Less Distributions:			Net Asset Value, End of Period	Total Return <sup>(b)</sup>	Net Assets, End of Period (000's)	Ratios to Average Net Assets:			
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(a)</sup>	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Total Distributions				Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped	Expenses After Investment Advisory Fees (Waived)	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped	Net Investment Income (Loss)
<b>DoubleLine Multi-Asset Growth Fund (Consolidated) - Class I:</b>														
3/31/2023	\$ 9.63	0.29	(1.24)	(0.95)	(0.28)	—	(0.28)	\$ 8.40	(9.68)%	\$ 17,871	1.77%	1.69%	1.07%	3.42%
3/31/2022	\$ 9.68	0.24	—	0.24	(0.29)	—	(0.29)	\$ 9.63	2.43%	\$ 27,033	1.59%	1.51%	1.07%	2.44%
3/31/2021	\$ 7.77	0.22	2.01	2.23	(0.32)	—	(0.32)	\$ 9.68	29.01%	\$ 26,517	1.67%	1.57%	1.05%	2.40%
3/31/2020	\$ 9.17	0.20	(1.30)	(1.10)	(0.30)	—	(0.30)	\$ 7.77	(12.32)%	\$ 16,739	1.22%	1.09%	1.00%	2.53%
3/31/2019	\$ 9.43	0.24	(0.21)	0.03	(0.29)	—	(0.29)	\$ 9.17	0.42%	\$ 44,493	1.12%	1.00%	1.03%	2.58%
<b>DoubleLine Multi-Asset Growth Fund(Consolidated) - Class A:</b>														
3/31/2023	\$ 9.64	0.26	(1.24)	(0.98)	(0.25)	—	(0.25)	\$ 8.41	(9.93)%	\$ 1,559	2.02%	1.94%	1.32%	3.07%
3/31/2022	\$ 9.70	0.22	(0.01)	0.21	(0.27)	—	(0.27)	\$ 9.64	2.10%	\$ 2,809	1.85%	1.77%	1.34%	2.22%
3/31/2021	\$ 7.75	0.19	2.00	2.19	(0.24)	—	(0.24)	\$ 9.70	28.47%	\$ 1,533	1.85%	1.73%	1.30%	2.26%
3/31/2020	\$ 9.13	0.20	(1.30)	(1.10)	(0.28)	—	(0.28)	\$ 7.75	(12.42)%	\$ 19,548	1.38%	1.27%	1.26%	2.13%
3/31/2019	\$ 9.40	0.21	(0.21)	—	(0.27)	—	(0.27)	\$ 9.13	0.07%	\$ 177,602	1.37%	1.24%	1.28%	2.28%

For the Year or Period Ended

	3/31/2023	3/31/2022	3/31/2021	3/31/2020	3/31/2019
Portfolio turnover rate for all share classes	40%	27%	29%	13%	45%

<sup>(a)</sup> Calculated based on average shares outstanding during the period.

<sup>(b)</sup> Total return does not include the effects of sales charges for Class A.

For the Year or Period Ended	Income (Loss) from Investment Operations:				Less Distributions:			Net Asset Value, End of Period	Total Return <sup>(c)</sup>	Net Assets, End of Period (000's)	Ratios to Average Net Assets:			
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(a)</sup>	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Total Distributions				Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped <sup>(d)</sup>	Expenses After Investment Advisory Fees (Waived) <sup>(d)</sup>	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped <sup>(d)</sup>	Net Investment Income (Loss) <sup>(d)</sup>
<b>DoubleLine Low Duration Bond Fund - Class I:</b>														
3/31/2023	\$ 9.67	0.28	(0.19)	0.09	(0.30)	—	(0.30)	\$9.46	0.94%	\$5,256,310	0.43%	0.43%	0.43%	2.98%
3/31/2022	\$ 9.97	0.15	(0.29)	(0.14)	(0.16)	—	(0.16)	\$9.67	(1.42)%	\$6,224,937	0.41%	0.41%	0.41%	1.55%
3/31/2021	\$ 9.51	0.20	0.47	0.67	(0.21)	—	(0.21)	\$9.97	7.08%	\$5,689,932	0.42%	0.42%	0.42%	2.05%
3/31/2020	\$ 9.97	0.30	(0.45)	(0.15)	(0.31)	—	(0.31)	\$9.51	(1.59)%	\$5,296,795	0.42%	0.41%	0.41%	3.05%
3/31/2019	\$ 9.97	0.31	—	0.31	(0.31)	—	(0.31)	\$9.97	3.13%	\$5,455,532	0.42%	0.41%	0.41%	3.10%

**DoubleLine Low Duration Bond Fund - Class N:**

3/31/2023	\$ 9.67	0.26	(0.21)	0.05	(0.27)	—	(0.27)	\$9.45	0.58%	\$ 846,389	0.67%	0.67%	0.67%	2.73%
3/31/2022	\$ 9.96	0.13	(0.28)	(0.15)	(0.14)	—	(0.14)	\$9.67	(1.57)%	\$1,043,811	0.66%	0.66%	0.66%	1.30%
3/31/2021	\$ 9.50	0.18	0.46	0.64	(0.18)	—	(0.18)	\$9.96	6.82%	\$1,194,295	0.67%	0.67%	0.67%	1.83%
3/31/2020	\$ 9.96	0.28	(0.45)	(0.17)	(0.29)	—	(0.29)	\$9.50	(1.84)%	\$1,483,316	0.67%	0.66%	0.66%	2.80%
3/31/2019	\$ 9.96	0.28	—	0.28	(0.28)	—	(0.28)	\$9.96	2.87%	\$1,480,796	0.67%	0.66%	0.66%	2.83%

**DoubleLine Low Duration Bond Fund - Class R6:**

3/31/2023	\$ 9.67	0.30	(0.21)	0.09	(0.30)	—	(0.30)	\$9.46	0.97%	\$ 54,035	0.39%	0.39%	0.39%	3.13%
3/31/2022	\$ 9.97	0.15	(0.29)	(0.14)	(0.16)	—	(0.16)	\$9.67	(1.39)%	\$ 41,366	0.39%	0.39%	0.39%	1.53%
3/31/2021	\$ 9.51	0.20	0.47	0.67	(0.21)	—	(0.21)	\$9.97	7.12%	\$ 8,840	0.40%	0.39%	0.39%	2.05%
3/31/2020 <sup>(b)</sup>	\$10.03	0.20	(0.52)	(0.32)	(0.20)	—	(0.20)	\$9.51	(3.25)%	\$ 369	0.39%	0.38%	0.38%	2.98%

	For the Year or Period Ended				
	3/31/2023	3/31/2022	3/31/2021	3/31/2020	3/31/2019
Portfolio turnover rate for all share classes	72%	80%	71%	60%	54%

<sup>(a)</sup> Calculated based on average shares outstanding during the period.

<sup>(b)</sup> Commencement of operations on July 31, 2019. Total return is based on operations for a period that is less than a year.

<sup>(c)</sup> Not annualized for periods less than one year.

<sup>(d)</sup> Annualized for periods less than one year.

For the Year or Period Ended	Income (Loss) from Investment Operations:				Less Distributions:			Net Asset Value, End of Period	Total Return	Net Assets, End of Period (000's)	Ratios to Average Net Assets:			
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(a)</sup>	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Total Distributions				Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped <sup>(d)</sup>	Expenses After Investment Advisory Fees (Waived) <sup>(d)</sup>	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped <sup>(d)</sup>	Net Investment Income (Loss)
<b>DoubleLine Floating Rate Fund - Class I:</b>														
3/31/2023	\$ 9.42	0.53	(0.42)	0.11	(0.56)	—	(0.56)	\$8.97	1.31%	\$ 200,203	0.68%	0.68%	0.68%	5.81%
3/31/2022	\$ 9.51	0.32	(0.09)	0.23	(0.32)	—	(0.32)	\$9.42	2.40%	\$ 333,518	0.64%	0.64%	0.64%	3.37%
3/31/2021	\$ 8.44	0.34	1.07	1.41	(0.34)	—	(0.34)	\$9.51	16.95%	\$ 240,442	0.72%	0.72%	0.72%	3.69%
3/31/2020	\$ 9.65	0.47	(1.20)	(0.73)	(0.48)	—	(0.48)	\$8.44	(7.99)%	\$ 150,892	0.70%	0.70%	0.70%	4.84%
3/31/2019	\$ 9.94	0.49	(0.28)	0.21	(0.50)	—	(0.50)	\$9.65	2.15%	\$ 358,062	0.64%	0.64%	0.64%	5.00%
<b>DoubleLine Floating Rate Fund - Class N:</b>														
3/31/2023	\$ 9.44	0.48	(0.40)	0.08	(0.53)	—	(0.53)	\$8.99	1.04%	\$ 20,603	0.92%	0.92%	0.92%	5.32%
3/31/2022	\$ 9.53	0.30	(0.10)	0.20	(0.29)	—	(0.29)	\$9.44	2.15%	\$ 45,362	0.90%	0.90%	0.90%	3.16%
3/31/2021	\$ 8.45	0.32	1.08	1.40	(0.32)	—	(0.32)	\$9.53	16.73%	\$ 18,339	0.98%	0.98%	0.98%	3.54%
3/31/2020	\$ 9.67	0.44	(1.20)	(0.76)	(0.46)	—	(0.46)	\$8.45	(8.32)%	\$ 51,646	0.95%	0.95%	0.95%	4.59%
3/31/2019	\$ 9.95	0.47	(0.28)	0.19	(0.47)	—	(0.47)	\$9.67	1.99%	\$ 116,374	0.88%	0.88%	0.88%	4.74%

<sup>(a)</sup> Calculated based on average shares outstanding during the period.

## Financial Highlights (Cont.)

For the Year or Period Ended	Income (Loss) from Investment Operations:				Less Distributions:				Ratios to Average Net Assets:					
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(a)</sup>	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Total Distributions	Net Asset Value, End of Period	Total Return <sup>(c)</sup>	Net Assets, End of Period (000's)	Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/ Recouped <sup>(d)</sup>	Expenses After Investment Advisory Fees (Waived) <sup>(d)</sup>	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/ Recouped <sup>(d)</sup>	Net Investment Income (Loss) <sup>(d)</sup>
<b>DoubleLine Shiller Enhanced CAPE® - Class I:</b>														
3/31/2023	\$16.79	0.49	(2.60)	(2.11)	(0.54)	(1.48)	(2.02)	\$12.66	(12.06)%	\$3,988,448	0.55%	0.55%	0.55%	3.48%
3/31/2022	\$19.62	0.26	2.00	2.26	(0.30)	(4.79)	(5.09)	\$16.79	10.96%	\$7,828,188	0.54%	0.53%	0.53%	1.29%
3/31/2021	\$11.69	0.27	7.95	8.22	(0.29)	—	(0.29)	\$19.62	70.87%	\$8,169,623	0.55%	0.54%	0.54%	1.64%
3/31/2020	\$14.81	0.42	(2.72)	(2.30)	(0.43)	(0.39)	(0.82)	\$11.69	(16.78)%	\$4,633,848	0.55%	0.54%	0.54%	2.70%
3/31/2019	\$15.16	0.45	1.19	1.64	(0.46)	(1.53)	(1.99)	\$14.81	11.78%	\$4,577,386	0.56%	0.55%	0.55%	2.99%
<b>DoubleLine Shiller Enhanced CAPE® - Class N:</b>														
3/31/2023	\$16.78	0.46	(2.61)	(2.15)	(0.50)	(1.48)	(1.98)	\$12.65	(12.29)%	\$312,867	0.80%	0.80%	0.80%	3.26%
3/31/2022	\$19.61	0.21	1.99	2.20	(0.24)	(4.79)	(5.03)	\$16.78	10.69%	\$566,561	0.79%	0.78%	0.78%	1.03%
3/31/2021	\$11.68	0.24	7.93	8.17	(0.24)	—	(0.24)	\$19.61	70.45%	\$705,156	0.80%	0.79%	0.79%	1.56%
3/31/2020	\$14.80	0.38	(2.72)	(2.34)	(0.39)	(0.39)	(0.78)	\$11.68	(17.00)%	\$1,246,723	0.80%	0.79%	0.79%	2.46%
3/31/2019	\$15.14	0.42	1.19	1.61	(0.42)	(1.53)	(1.95)	\$14.80	11.59%	\$1,236,075	0.81%	0.80%	0.80%	2.75%
<b>DoubleLine Shiller Enhanced CAPE® - Class R6:</b>														
3/31/2023	\$16.80	0.50	(2.60)	(2.10)	(0.55)	(1.48)	(2.03)	\$12.67	(12.00)%	\$8,103	0.50%	0.50%	0.50%	3.58%
3/31/2022	\$19.62	0.27	2.01	2.28	(0.31)	(4.79)	(5.10)	\$16.80	11.07%	\$15,398	0.49%	0.49%	0.49%	1.35%
3/31/2021	\$11.70	0.27	7.95	8.22	(0.30)	—	(0.30)	\$19.62	70.82%	\$12,333	0.51%	0.51%	0.51%	1.47%
3/31/2020 <sup>(b)</sup>	\$15.69	0.27	(3.59)	(3.32)	(0.28)	(0.39)	(0.67)	\$11.70	(22.15)%	\$124	0.49%	0.48%	0.48%	2.60%
										For the Year or Period Ended				
										3/31/2023	3/31/2022	3/31/2021	3/31/2020	3/31/2019
<b>Portfolio turnover rate for all share classes</b>										77%	110%	69%	62%	55%

<sup>(a)</sup> Calculated based on average shares outstanding during the period.

<sup>(b)</sup> Commencement of operations on July 31, 2019. Total return is based on operations for a period that is less than a year.

<sup>(c)</sup> Not annualized for periods less than one year.

<sup>(d)</sup> Annualized for periods less than one year.

For the Year or Period Ended	Income (Loss) from Investment Operations:				Less Distributions:				Ratios to Average Net Assets:					
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(a)</sup>	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Total Distributions	Net Asset Value, End of Period	Total Return <sup>(c)</sup>	Net Assets, End of Period (000's)	Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/ Recouped <sup>(d)</sup>	Expenses After Investment Advisory Fees (Waived) <sup>(d)</sup>	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/ Recouped <sup>(d)</sup>	Net Investment Income (Loss) <sup>(d)</sup>
<b>DoubleLine Flexible Income Fund - Class I:</b>														
3/31/2023	\$9.21	0.41	(0.78)	(0.37)	(0.42)	—	(0.42)	\$8.42	(3.99)%	\$726,230	0.74%	0.74%	0.74%	4.74%
3/31/2022	\$9.65	0.35	(0.43)	(0.08)	(0.36)	—	(0.36)	\$9.21	(0.91)%	\$971,543	0.73%	0.71%	0.71%	3.65%
3/31/2021	\$8.40	0.35	1.28	1.63	(0.38)	—	(0.38)	\$9.65	19.59%	\$1,086,763	0.76%	0.73%	0.73%	3.71%
3/31/2020	\$9.65	0.39	(1.22)	(0.83)	(0.42)	—	(0.42)	\$8.40	(9.06)%	\$874,594	0.73%	0.69%	0.69%	4.12%
3/31/2019	\$9.81	0.42	(0.14)	0.28	(0.44)	—	(0.44)	\$9.65	2.95%	\$1,088,368	0.74%	0.72%	0.72%	4.26%
<b>DoubleLine Flexible Income Fund - Class N:</b>														
3/31/2023	\$9.20	0.39	(0.77)	(0.38)	(0.40)	—	(0.40)	\$8.42	(4.13)%	\$95,069	0.99%	0.99%	0.99%	4.47%
3/31/2022	\$9.65	0.33	(0.44)	(0.11)	(0.34)	—	(0.34)	\$9.20	(1.26)%	\$142,205	0.98%	0.96%	0.96%	3.39%
3/31/2021	\$8.39	0.32	1.29	1.61	(0.35)	—	(0.35)	\$9.65	19.43%	\$155,408	1.01%	0.97%	0.97%	3.49%
3/31/2020	\$9.64	0.37	(1.22)	(0.85)	(0.40)	—	(0.40)	\$8.39	(9.30)%	\$230,033	0.98%	0.94%	0.94%	3.83%
3/31/2019	\$9.81	0.39	(0.14)	0.25	(0.42)	—	(0.42)	\$9.64	2.59%	\$207,491	0.99%	0.97%	0.97%	4.01%
<b>DoubleLine Flexible Income Fund - Class R6:</b>														
3/31/2023	\$9.21	0.42	(0.78)	(0.36)	(0.42)	—	(0.42)	\$8.43	(3.84)%	\$125,350	0.70%	0.70%	0.70%	4.86%
3/31/2022	\$9.66	0.34	(0.43)	(0.09)	(0.36)	—	(0.36)	\$9.21	(0.98)%	\$112,378	0.70%	0.68%	0.68%	3.55%
3/31/2021	\$8.40	0.32	1.32	1.64	(0.38)	—	(0.38)	\$9.66	19.78%	\$758	0.72%	0.70%	0.70%	3.42%
3/31/2020 <sup>(b)</sup>	\$9.74	0.25	(1.32)	(1.07)	(0.27)	—	(0.27)	\$8.40	(11.26)%	\$89	0.68%	0.65%	0.65%	3.91%
										For the Year or Period Ended				
										3/31/2023	3/31/2022	3/31/2021	3/31/2020	3/31/2019
<b>Portfolio turnover rate for all share classes</b>										13%	41%	46%	41%	44%

<sup>(a)</sup> Calculated based on average shares outstanding during the period.

<sup>(b)</sup> Commencement of operations on July 31, 2019. Total return is based on operations for a period that is less than a year.

<sup>(c)</sup> Not annualized for periods less than one year.

<sup>(d)</sup> Annualized for periods less than one year.



For the Year or Period Ended	Income (Loss) from Investment Operations:				Less Distributions:			Ratios to Average Net Assets:						
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(a)</sup>	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Total Distributions	Net Asset Value, End of Period	Total Return	Net Assets, End of Period (000's)	Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped	Expenses After Investment Advisory Fees (Waived)	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped	Net Investment Income (Loss)
<b>DoubleLine Low Duration Emerging Markets Fixed Income Fund - Class I:</b>														
3/31/2023	\$ 9.40	0.26	(0.35)	(0.09)	(0.26)	—	(0.26)	\$ 9.05	(0.90)%	\$ 182,023	0.69%	0.69%	0.59%	2.81%
3/31/2022	\$ 9.90	0.16	(0.45)	(0.29)	(0.17)	(0.04)	(0.21)	\$ 9.40	(3.00)%	\$ 238,613	0.68%	0.68%	0.59%	1.67%
3/31/2021	\$ 9.36	0.22	0.56	0.78	(0.24)	—	(0.24)	\$ 9.90	8.33%	\$ 215,744	0.66%	0.66%	0.59%	2.21%
3/31/2020	\$ 9.80	0.32	(0.36)	(0.04)	(0.32)	(0.08)	(0.40)	\$ 9.36	(0.62)%	\$ 180,730	0.63%	0.63%	0.59%	3.24%
3/31/2019	\$ 9.70	0.28	0.12	0.40	(0.29)	(0.01)	(0.30)	\$ 9.80	4.22%	\$ 197,585	0.65%	0.65%	0.59%	3.02%

**DoubleLine Low Duration Emerging Markets Fixed Income Fund - Class N:**

3/31/2023	\$ 9.41	0.23	(0.34)	(0.11)	(0.24)	—	(0.24)	\$ 9.06	(1.18)%	\$ 5,337	0.93%	0.93%	0.84%	2.51%
3/31/2022	\$ 9.91	0.14	(0.46)	(0.32)	(0.14)	(0.04)	(0.18)	\$ 9.41	(3.24)%	\$ 22,501	0.93%	0.93%	0.84%	1.42%
3/31/2021	\$ 9.38	0.19	0.55	0.74	(0.21)	—	(0.21)	\$ 9.91	7.94%	\$ 25,849	0.91%	0.91%	0.84%	1.95%
3/31/2020	\$ 9.81	0.30	(0.36)	(0.06)	(0.29)	(0.08)	(0.37)	\$ 9.38	(0.77)%	\$ 16,922	0.88%	0.88%	0.84%	3.03%
3/31/2019	\$ 9.71	0.25	0.12	0.37	(0.26)	(0.01)	(0.27)	\$ 9.81	3.93%	\$ 24,075	0.93%	0.93%	0.84%	2.54%

For the Year or Period Ended

	3/31/2023	3/31/2022	3/31/2021	3/31/2020	3/31/2019
Portfolio turnover rate for all share classes	37%	39%	72%	65%	42%

<sup>(a)</sup> Calculated based on average shares outstanding during the period.

For the Year or Period Ended	Income (Loss) from Investment Operations:				Less Distributions:			Ratios to Average Net Assets:						
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(a)</sup>	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Total Distributions	Net Asset Value, End of Period	Total Return	Net Assets, End of Period (000's)	Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped	Expenses After Investment Advisory Fees (Waived)	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped	Net Investment Income (Loss)
<b>DoubleLine Long Duration Total Return Bond Fund - Class I:</b>														
3/31/2023	\$ 8.84	0.22	(1.69)	(1.47)	(0.22)	—	(0.22)	\$ 7.15	(16.66)%	\$ 48,859	0.59%	0.59%	0.50%	2.97%
3/31/2022	\$ 9.37	0.28	(0.53)	(0.25)	(0.28)	—	(0.28)	\$ 8.84	(2.89)%	\$ 54,898	0.54%	0.54%	0.50%	2.87%
3/31/2021	\$ 11.75	0.29	(1.62)	(1.33)	(0.29)	(0.76)	(1.05)	\$ 9.37	(12.24)%	\$ 71,267	0.55%	0.55%	0.51%	2.56%
3/31/2020	\$ 9.88	0.28	2.11	2.39	(0.27)	(0.25)	(0.52)	\$ 11.75	24.85%	\$ 87,469	0.68%	0.68%	0.65%	2.55%
3/31/2019	\$ 9.73	0.29	0.16	0.45	(0.30)	—	(0.30)	\$ 9.88	4.77%	\$ 66,226	0.70%	0.70%	0.65%	3.15%
<b>DoubleLine Long Duration Total Return Bond Fund - Class N:</b>														
3/31/2023	\$ 8.81	0.21	(1.69)	(1.48)	(0.20)	—	(0.20)	\$ 7.13	(16.83)%	\$ 1,693	0.83%	0.83%	0.75%	2.73%
3/31/2022	\$ 9.37	0.25	(0.56)	(0.31)	(0.25)	—	(0.25)	\$ 8.81	(3.48)%	\$ 5,364	0.77%	0.77%	0.75%	2.59%
3/31/2021	\$ 11.74	0.26	(1.61)	(1.35)	(0.26)	(0.76)	(1.02)	\$ 9.37	(12.38)%	\$ 11,234	0.80%	0.80%	0.76%	2.29%
3/31/2020	\$ 9.88	0.24	2.11	2.35	(0.24)	(0.25)	(0.49)	\$ 11.74	24.44%	\$ 20,225	0.93%	0.93%	0.90%	2.31%
3/31/2019	\$ 9.72	0.27	0.16	0.43	(0.27)	—	(0.27)	\$ 9.88	4.61%	\$ 14,317	0.95%	0.95%	0.90%	2.90%

For the Year or Period Ended

	3/31/2023	3/31/2022	3/31/2021	3/31/2020	3/31/2019
Portfolio turnover rate for all share classes	227%	95%	89%	40%	25%

<sup>(a)</sup> Calculated based on average shares outstanding during the period.

## Financial Highlights (Cont.)

For the Year or Period Ended	Income (Loss) from Investment Operations:				Less Distributions:				Ratios to Average Net Assets:					
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(a)</sup>	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Total Distributions	Net Asset Value, End of Period	Total Return	Net Assets, End of Period (000's)	Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped	Expenses After Investment Advisory Fees (Waived)	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped	Net Investment Income (Loss)
<b>DoubleLine Strategic Commodity Fund (Consolidated) - Class I:</b>														
3/31/2023	\$12.56	0.07	(1.47)	(1.40)	(3.62)	—	(3.62)	\$ 7.54	(11.83)%	\$158,615	1.02%	1.02%	1.02%	0.64%
3/31/2022	\$ 9.61	(0.11)	4.41	4.30	(1.35)	—	(1.35)	\$12.56	48.24%	\$223,799	1.04%	1.04%	1.10%	(0.97)%
3/31/2021	\$ 6.91	(0.05)	2.75	2.70	—	—	—	\$ 9.61	39.07%	\$151,565	1.14%	1.14%	1.10%	(0.66)%
3/31/2020	\$ 9.72	0.07	(2.78)	(2.71)	(0.10)	—	(0.10)	\$ 6.91	(28.25)%	\$116,739	1.09%	1.09%	1.10%	1.00%
3/31/2019	\$10.11	0.12	(0.40)	(0.28)	(0.11)	—	(0.11)	\$ 9.72	(2.59)%	\$444,918	1.02%	1.02%	1.10%	1.14%

### DoubleLine Strategic Commodity Fund(Consolidated) - Class N:

3/31/2023	\$12.42	0.04	(1.44)	(1.40)	(3.59)	—	(3.59)	\$ 7.43	(12.02)%	\$ 16,743	1.27%	1.27%	1.27%	0.40%
3/31/2022	\$ 9.52	(0.13)	4.35	4.22	(1.32)	—	(1.32)	\$12.42	47.78%	\$ 23,906	1.29%	1.29%	1.35%	(1.22)%
3/31/2021	\$ 6.87	(0.07)	2.72	2.65	—	—	—	\$ 9.52	38.57%	\$ 20,205	1.39%	1.39%	1.34%	(0.88)%
3/31/2020	\$ 9.65	0.07	(2.78)	(2.71)	(0.07)	—	(0.07)	\$ 6.87	(28.28)%	\$ 25,421	1.34%	1.34%	1.35%	0.75%
3/31/2019	\$10.04	0.09	(0.40)	(0.31)	(0.08)	—	(0.08)	\$ 9.65	(2.97)%	\$ 65,292	1.27%	1.27%	1.35%	0.87%

For the Year or Period Ended

	3/31/2023	3/31/2022	3/31/2021	3/31/2020	3/31/2019
Portfolio turnover rate for all share classes	0%	0%	0%	0%	0%

<sup>(a)</sup> Calculated based on average shares outstanding during the period.

For the Year or Period Ended	Income (Loss) from Investment Operations:				Less Distributions:				Ratios to Average Net Assets:						
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(a)</sup>	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Distribution in Excess	Total Distributions	Net Asset Value, End of Period	Total Return	Net Assets, End of Period (000's)	Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped	Expenses After Investment Advisory Fees (Waived)	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped	Net Investment Income (Loss)
<b>DoubleLine Global Bond Fund - Class I:</b>															
3/31/2023	\$ 9.26	0.11	(0.91)	(0.80)	—	—	—	\$ 8.46	(8.64)%	\$ 144,457	0.66%	0.66%	0.65%	1.26%	
3/31/2022	\$10.21	0.04	(0.88)	(0.84)	(0.03)	(0.08)	— <sup>(b)</sup>	(0.11)	\$ 9.26	(8.29)%	\$ 276,559	0.56%	0.56%	0.56%	0.37%
3/31/2021	\$10.21	0.05	0.12	0.17	—	(0.17)	—	(0.17)	\$10.21	1.59%	\$ 787,064	0.55%	0.55%	0.55%	0.50%
3/31/2020	\$10.28	0.15	(0.10)	0.05	(0.12)	— <sup>(b)</sup>	—	(0.12)	\$10.21	0.43%	\$1,217,100	0.55%	0.55%	0.55%	1.34%
3/31/2019	\$10.71	0.12	(0.42)	(0.30)	(0.13)	—	—	(0.13)	\$10.28	(2.80)%	\$1,053,218	0.55%	0.55%	0.55%	1.22%
<b>DoubleLine Global Bond Fund - Class N:</b>															
3/31/2023	\$ 9.23	0.08	(0.90)	(0.82)	—	—	—	\$ 8.41	(8.88)%	\$ 240	0.92%	0.92%	0.91%	0.95%	
3/31/2022	\$10.18	0.01	(0.87)	(0.86)	(0.01)	(0.08)	— <sup>(b)</sup>	(0.09)	\$ 9.23	(8.45)%	\$ 416	0.81%	0.81%	0.81%	0.12%
3/31/2021	\$10.21	0.03	0.11	0.14	—	(0.17)	—	(0.17)	\$10.18	1.30%	\$ 815	0.80%	0.80%	0.80%	0.29%
3/31/2020	\$10.26	0.12	(0.10)	0.02	(0.07)	— <sup>(b)</sup>	—	(0.07)	\$10.21	0.23%	\$ 2,407	0.80%	0.80%	0.80%	1.13%
3/31/2019	\$10.69	0.09	(0.42)	(0.33)	(0.10)	—	—	(0.10)	\$10.26	(3.08)%	\$ 16,728	0.80%	0.80%	0.80%	0.89%

For the Year or Period Ended

	3/31/2023	3/31/2022	3/31/2021	3/31/2020	3/31/2019
Portfolio turnover rate for all share classes	112%	83%	63%	21%	24%

<sup>(a)</sup> Calculated based on average shares outstanding during the period.

<sup>(b)</sup> Less than \$0.005 per share.

For the Year or Period Ended	Income (Loss) from Investment Operations:				Less Distributions:				Ratios to Average Net Assets:					
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(a)</sup>	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Total Distributions	Net Asset Value, End of Period	Total Return	Net Assets, End of Period (000's)	Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped	Expenses After Investment Advisory Fees (Waived)	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped	Net Investment Income (Loss)
<b>DoubleLine Infrastructure Income Fund - Class I:</b>														
3/31/2023	\$ 9.67	0.28	(0.60)	(0.32)	(0.27)	(0.03)	(0.30)	\$ 9.05	(3.24)%	\$ 346,227	0.57%	0.57%	0.57%	3.02%
3/31/2022	\$ 10.46	0.27	(0.71)	(0.44)	(0.28)	(0.07)	(0.35)	\$ 9.67	(4.39)%	\$ 521,889	0.57%	0.57%	0.57%	2.63%
3/31/2021	\$ 9.56	0.29	0.92	1.21	(0.31)	—	(0.31)	\$ 10.46	12.73%	\$ 566,994	0.56%	0.56%	0.56%	2.82%
3/31/2020	\$ 10.11	0.33	(0.54)	(0.21)	(0.34)	—	(0.34)	\$ 9.56	(2.32)%	\$ 503,146	0.56%	0.56%	0.56%	3.19%
3/31/2019	\$ 10.00	0.32	0.11	0.43	(0.32)	— <sup>(b)</sup>	(0.32)	\$ 10.11	4.47%	\$ 535,621	0.58%	0.58%	0.58%	3.30%

<b>DoubleLine Infrastructure Income Fund - Class N:</b>														
3/31/2023	\$ 9.68	0.25	(0.59)	(0.34)	(0.25)	(0.03)	(0.28)	\$ 9.06	(3.49)%	\$ 601	0.82%	0.82%	0.82%	2.74%
3/31/2022	\$ 10.46	0.25	(0.71)	(0.46)	(0.25)	(0.07)	(0.32)	\$ 9.68	(4.60)%	\$ 1,794	0.82%	0.82%	0.82%	2.38%
3/31/2021	\$ 9.56	0.27	0.92	1.19	(0.29)	—	(0.29)	\$ 10.46	12.45%	\$ 9,700	0.81%	0.81%	0.81%	2.58%
3/31/2020	\$ 10.11	0.30	(0.54)	(0.24)	(0.31)	—	(0.31)	\$ 9.56	(2.55)%	\$ 9,784	0.81%	0.81%	0.81%	2.93%
3/31/2019	\$ 10.00	0.30	0.11	0.41	(0.30)	— <sup>(b)</sup>	(0.30)	\$ 10.11	4.17%	\$ 2,672	0.83%	0.83%	0.83%	3.00%

For the Year or Period Ended

	3/31/2023	3/31/2022	3/31/2021	3/31/2020	3/31/2019
Portfolio turnover rate for all share classes	8%	23%	39%	10%	15%

<sup>(a)</sup> Calculated based on average shares outstanding during the period.

<sup>(b)</sup> Less than \$0.005 per share.

For the Year or Period Ended	Income (Loss) from Investment Operations:				Less Distributions:				Ratios to Average Net Assets:					
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(a)</sup>	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Total Distributions	Net Asset Value, End of Period	Total Return	Net Assets, End of Period (000's)	Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped	Expenses After Investment Advisory Fees (Waived)	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped	Net Investment Income (Loss)
<b>DoubleLine Shiller Enhanced International CAPE® - Class I:</b>														
3/31/2023	\$ 13.07	0.48	(0.99)	(0.51)	(0.55)	—	(0.55)	\$ 12.01	(3.48)%	\$ 45,489	0.93%	0.89%	0.61%	4.17%
3/31/2022	\$ 12.75	0.26	0.39	0.65	(0.33)	—	(0.33)	\$ 13.07	5.05%	\$ 94,443	0.79%	0.75%	0.61%	1.91%
3/31/2021	\$ 7.88	0.21	4.88	5.09	(0.22)	—	(0.22)	\$ 12.75	65.24%	\$ 40,292	0.93%	0.91%	0.62%	1.96%
3/31/2020	\$ 10.17	0.29	(2.29)	(2.00)	(0.29)	—	(0.29)	\$ 7.88	(20.29)%	\$ 27,523	0.80%	0.77%	0.62%	2.84%
3/31/2019	\$ 11.24	0.34	(0.52)	(0.18)	(0.43)	(0.46)	(0.89)	\$ 10.17	(1.13)%	\$ 42,621	0.96%	0.91%	0.60%	3.25%
<b>DoubleLine Shiller Enhanced International CAPE® - Class N:</b>														
3/31/2023	\$ 13.07	0.47	(1.01)	(0.54)	(0.52)	—	(0.52)	\$ 12.01	(3.73)%	\$ 9,111	1.20%	1.16%	0.86%	4.13%
3/31/2022	\$ 12.76	0.22	0.39	0.61	(0.30)	—	(0.30)	\$ 13.07	4.70%	\$ 6,011	1.03%	0.99%	0.86%	1.59%
3/31/2021	\$ 7.88	0.19	4.88	5.07	(0.19)	—	(0.19)	\$ 12.76	64.90%	\$ 6,002	1.18%	1.16%	0.87%	1.85%
3/31/2020	\$ 10.17	0.27	(2.29)	(2.02)	(0.27)	—	(0.27)	\$ 7.88	(20.50)%	\$ 13,044	1.05%	1.02%	0.87%	2.61%
3/31/2019	\$ 11.23	0.32	(0.52)	(0.20)	(0.40)	(0.46)	(0.86)	\$ 10.17	(1.29)%	\$ 19,953	1.20%	1.15%	0.85%	3.03%

For the Year or Period Ended

	3/31/2023	3/31/2022	3/31/2021	3/31/2020	3/31/2019
Portfolio turnover rate for all share classes	91%	125%	97%	48%	72%

<sup>(a)</sup> Calculated based on average shares outstanding during the period.

## Financial Highlights (Cont.)

For the Year or Period Ended	Income (Loss) from Investment Operations:				Less Distributions:			Ratios to Average Net Assets:						
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(a)</sup>	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Total Distributions	Net Asset Value, End of Period	Total Return <sup>(c)</sup>	Net Assets, End of Period (000's)	Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped <sup>(d)</sup>	Expenses After Investment Advisory Fees (Waived) <sup>(d)</sup>	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped <sup>(d)</sup>	Net Investment Income (Loss) <sup>(d)</sup>
<b>DoubleLine Real Estate and Income Fund - Class I:</b>														
3/31/2023	\$13.58	0.35	(3.30)	(2.95)	(0.36)	—	(0.36)	\$10.27	(21.80)%	\$ 8,443	2.08%	2.08%	0.65%	3.08%
3/31/2022	\$11.44	0.13	2.70	2.83	(0.13)	(0.56)	(0.69)	\$13.58	24.60%	\$ 14,666	1.71%	1.71%	0.65%	0.95%
3/31/2021	\$ 8.51	0.16	2.97	3.13	(0.20)	—	(0.20)	\$11.44	37.15%	\$ 13,527	0.65%	0.65%	0.63%	1.60%
3/31/2020	\$11.30	0.25	(2.65)	(2.40)	(0.28)	(0.11)	(0.39)	\$ 8.51	(22.08)%	\$ 94,289	0.86%	0.85%	0.62%	2.29%
3/31/2019 <sup>(b)</sup>	\$10.00	0.10	1.26	1.36	(0.06)	—	(0.06)	\$11.30	13.69%	\$121,180	1.46%	1.42%	0.61%	3.00%

### DoubleLine Real Estate and Income Fund - Class N:

3/31/2023	\$13.62	0.32	(3.31)	(2.99)	(0.33)	—	(0.33)	\$10.30	(22.01)%	\$ 910	2.35%	2.35%	0.90%	2.85%
3/31/2022	\$11.47	0.09	2.72	2.81	(0.10)	(0.56)	(0.66)	\$13.62	24.31%	\$ 2,178	1.94%	1.94%	0.90%	0.70%
3/31/2021	\$ 8.51	0.13	3.00	3.13	(0.17)	—	(0.17)	\$11.47	37.12%	\$ 1,636	0.97%	0.97%	0.88%	1.28%
3/31/2020	\$11.29	0.24	(2.65)	(2.41)	(0.26)	(0.11)	(0.37)	\$ 8.51	(22.21)%	\$ 3,809	1.11%	1.10%	0.87%	2.03%
3/31/2019 <sup>(b)</sup>	\$10.00	0.09	1.26	1.35	(0.06)	—	(0.06)	\$11.29	13.53%	\$ 4,369	1.67%	1.62%	0.87%	2.79%

For the Year or Period Ended

	3/31/2023	3/31/2022	3/31/2021	3/31/2020	3/31/2019
Portfolio turnover rate for all share classes <sup>(c)</sup>	106%	201%	157%	100%	70%

<sup>(a)</sup> Calculated based on average shares outstanding during the period.

<sup>(b)</sup> Commenced operations on December 17, 2018. Total return is based on operations for a period that is less than a year.

<sup>(c)</sup> Not annualized for periods less than one year.

<sup>(d)</sup> Annualized for periods less than one year.

For the Year or Period Ended	Income (Loss) from Investment Operations:				Less Distributions:			Ratios to Average Net Assets:						
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(a)</sup>	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Total Distributions	Net Asset Value, End of Period	Total Return <sup>(c)</sup>	Net Assets, End of Period (000's)	Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped <sup>(d)</sup>	Expenses After Investment Advisory Fees (Waived) <sup>(d)</sup>	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped <sup>(d)</sup>	Net Investment Income (Loss) <sup>(d)</sup>
<b>DoubleLine Emerging Markets Local Currency Bond Fund - Class I:</b>														
3/31/2023	\$ 8.91	0.35	(0.54)	(0.19)	(0.17)	—	(0.17)	\$ 8.55	(1.92)%	\$ 9,423	2.45%	2.45%	0.90%	4.21%
3/31/2022	\$ 9.38	0.32	(0.68)	(0.36)	(0.11)	—	(0.11)	\$ 8.91	(3.90)%	\$ 9,238	2.75%	2.75%	0.90%	3.51%
3/31/2021	\$ 8.64	0.30	0.61	0.91	(0.17)	—	(0.17)	\$ 9.38	10.60%	\$ 9,604	2.57%	2.57%	0.90%	3.11%
3/31/2020 <sup>(b)</sup>	\$10.00	0.25	(1.49)	(1.24)	(0.12)	—	(0.12)	\$ 8.64	(12.52)%	\$ 8,664	6.23%	6.23%	0.90%	3.45%
<b>DoubleLine Emerging Markets Local Currency Bond Fund - Class N:</b>														
3/31/2023	\$ 8.90	0.33	(0.54)	(0.21)	(0.16)	—	(0.16)	\$ 8.53	(2.21)%	\$ 209	2.66%	2.66%	1.15%	3.99%
3/31/2022	\$ 9.37	0.30	(0.68)	(0.38)	(0.09)	—	(0.09)	\$ 8.90	(4.08)%	\$ 127	2.90%	2.90%	1.15%	3.27%
3/31/2021	\$ 8.64	0.27	0.61	0.88	(0.15)	—	(0.15)	\$ 9.37	10.24%	\$ 96	2.82%	2.82%	1.15%	2.86%
3/31/2020 <sup>(b)</sup>	\$10.00	0.23	(1.49)	(1.26)	(0.10)	—	(0.10)	\$ 8.64	(12.69)%	\$ 87	6.48%	6.48%	1.15%	3.19%

For the Year or Period Ended

	3/31/2023	3/31/2022	3/31/2021	3/31/2020
Portfolio turnover rate for all share classes <sup>(c)</sup>	20%	36%	20%	13%

<sup>(a)</sup> Calculated based on average shares outstanding during the period.

<sup>(b)</sup> Commenced operations on June 28, 2019. Total return is based on operations for a period that is less than a year.

<sup>(c)</sup> Not annualized for periods less than one year.

<sup>(d)</sup> Annualized for periods less than one year.

For the Year or Period Ended	Income (Loss) from Investment Operations:				Less Distributions:				Ratios to Average Net Assets:						
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(a)</sup>	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Distribution in Excess	Total Distributions	Net Asset Value, End of Period	Total Return <sup>(c)</sup>	Net Assets, End of Period (000's)	Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped <sup>(d)</sup>	Expenses After Advisory Fees (Waived) <sup>(d)</sup>	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped <sup>(d)</sup>	Net Investment Income (Loss) <sup>(d)</sup>
<b>DoubleLine Income Fund - Class I:</b>															
3/31/2023	\$ 8.62	0.40	(1.09)	(0.69)	(0.40)	—	—	(0.40)	\$7.53	(8.10)%	\$ 50,732	0.83%	0.83%	0.65%	5.01%
3/31/2022	\$ 9.28	0.42	(0.63)	(0.21)	(0.44)	—	(0.01)	(0.45)	\$8.62	(2.42)%	\$ 89,732	0.72%	0.72%	0.65%	4.55%
3/31/2021	\$ 8.05	0.36	1.20	1.56	(0.33)	—	—	(0.33)	\$9.28	19.70%	\$136,369	0.74%	0.74%	0.65%	4.07%
3/31/2020 <sup>(b)</sup>	\$10.00	0.24	(1.94)	(1.70)	(0.25)	—	—	(0.25)	\$8.05	(17.35)%	\$ 69,580	1.13%	1.13%	0.65%	4.07%
<b>DoubleLine Income Fund - Class N:</b>															
3/31/2023	\$ 8.63	0.38	(1.09)	(0.71)	(0.38)	—	—	(0.38)	\$7.54	(8.35)%	\$ 3,194	1.08%	1.08%	0.90%	4.73%
3/31/2022	\$ 9.30	0.39	(0.63)	(0.24)	(0.42)	—	(0.01)	(0.43)	\$8.63	(2.75)%	\$ 12,838	1.03%	1.03%	0.90%	4.30%
3/31/2021	\$ 8.05	0.34	1.22	1.56	(0.31)	—	—	(0.31)	\$9.30	19.67%	\$ 2,676	0.99%	0.99%	0.90%	3.84%
3/31/2020 <sup>(b)</sup>	\$10.00	0.23	(1.94)	(1.71)	(0.24)	—	—	(0.24)	\$8.05	(17.46)%	\$ 592	1.26%	1.26%	0.90%	4.13%
												For the Year or Period Ended			
												3/31/2023	3/31/2022	3/31/2021	3/31/2020
<b>Portfolio turnover rate for all share classes<sup>(c)</sup></b>												23%	14%	30%	33%

<sup>(a)</sup> Calculated based on average shares outstanding during the period.

<sup>(b)</sup> Commenced of operations on September 3, 2019. Total return is based on operations for a period that is less than a year.

<sup>(c)</sup> Not annualized for periods less than one year.

<sup>(d)</sup> Annualized for periods less than one year.

For the Year or Period Ended	Income (Loss) from Investment Operations:				Less Distributions:				Ratios to Average Net Assets:						
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(a)</sup>	Net Gain (Loss) on Investments (Realized and Unrealized)	Total from Investment Operations	Distributions from Net Investment Income	Distributions from Net Realized Gain	Total Distributions	Net Asset Value, End of Period	Total Return <sup>(c)</sup>	Net Assets, End of Period (000's)	Expenses Before Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped <sup>(d)</sup>	Expenses After Advisory Fees (Waived) <sup>(d)</sup>	Expenses After Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped <sup>(d)</sup>	Net Investment Income (Loss) <sup>(d)</sup>	
<b>DoubleLine Multi-Asset Trend Fund (Consolidated) - Class I:</b>															
3/31/2023	\$10.56	0.29	(1.25)	(0.96)	(1.62)	—	(1.62)	\$ 7.98	(10.67)%	\$12,849	2.14%	1.87%	0.38%	3.21%	
3/31/2022	\$ 9.87	0.17	0.73	0.90	(0.20)	(0.01)	(0.21)	\$10.56	9.12%	\$13,761	5.51%	5.21%	0.35%	1.68%	
3/31/2021 <sup>(b)</sup>	\$10.00	0.01	(0.13)	(0.12)	(0.01)	—	(0.01)	\$ 9.87	(1.15)%	\$10,547	11.70%	11.39%	0.34%	1.61%	
<b>DoubleLine Multi-Asset Trend Fund (Consolidated) - Class N:</b>															
3/31/2023	\$10.56	0.27	(1.24)	(0.97)	(1.60)	—	(1.60)	\$ 7.99	(10.78)%	\$ 365	2.43%	2.17%	0.64%	2.98%	
3/31/2022	\$ 9.87	0.14	0.73	0.87	(0.17)	(0.01)	(0.18)	\$10.56	8.85%	\$ 205	6.04%	5.74%	0.60%	1.33%	
3/31/2021 <sup>(b)</sup>	\$10.00	0.01	(0.13)	(0.12)	(0.01)	—	(0.01)	\$ 9.87	(1.17)%	\$ 130	12.06%	11.75%	0.58%	1.52%	
												For the Year or Period Ended			
												3/31/2023	3/31/2022	3/31/2021	
<b>Portfolio turnover rate for all share classes<sup>(c)</sup></b>												119%	183%	0%	

<sup>(a)</sup> Calculated based on average shares outstanding during the period.

<sup>(b)</sup> Commenced operations on February 26, 2021. Total return is based on operations for a period that is less than one year.

<sup>(c)</sup> Not annualized for periods less than one year.

<sup>(d)</sup> Annualized for periods less than one year.

## 1. Organization

DoubleLine Funds Trust, a Delaware statutory trust (the “Trust”), is an open-end investment management company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Trust consists of 19 funds, the DoubleLine Total Return Bond Fund, DoubleLine Core Fixed Income Fund, DoubleLine Emerging Markets Fixed Income Fund, DoubleLine Multi-Asset Growth Fund, DoubleLine Low Duration Bond Fund, DoubleLine Floating Rate Fund, DoubleLine Shiller Enhanced CAPE®, DoubleLine Flexible Income Fund, DoubleLine Low Duration Emerging Markets Fixed Income Fund, DoubleLine Long Duration Total Return Bond Fund, DoubleLine Strategic Commodity Fund, DoubleLine Global Bond Fund, DoubleLine Infrastructure Income Fund, DoubleLine Shiller Enhanced International CAPE®, DoubleLine Real Estate and Income Fund, DoubleLine Emerging Markets Local Currency Bond Fund, DoubleLine Income Fund and DoubleLine Multi-Asset Trend Fund (each, a “Fund” and, collectively, the “Funds”), along with DoubleLine Selective Credit Fund. For financial information related to the DoubleLine Selective Credit Fund, please refer to the DoubleLine Selective Credit Fund’s separate annual report.

Each Fund is classified as a diversified fund under the 1940 Act, except the DoubleLine Global Bond Fund and the DoubleLine Emerging Markets Local Currency Bond Fund which are classified as non-diversified funds. Currently under the 1940 Act, a diversified fund generally may not, with respect to 75% of its total assets, invest more than 5% of its total assets in the securities of any one issuer or own more than 10% of the outstanding voting securities of such issuer (except, in each case, U.S. Government securities, cash, cash items and the securities of other investment companies). The remaining 25% of a fund’s total assets is not subject to this limitation.

The Funds’ investment objectives and dates each share class commenced operations are as follows:

Fund Name	Investment Objective	Commencement of Operations			
		I Shares	N Shares	A Shares	R6 Shares
DoubleLine Total Return Bond Fund	Maximize total return	4/6/2010	4/6/2010	—	7/31/2019
DoubleLine Core Fixed Income Fund	Maximize current income and total return	6/1/2010	6/1/2010	—	7/31/2019
DoubleLine Emerging Markets Fixed Income Fund	Seek high total return from current income and capital appreciation	4/6/2010	4/6/2010	—	—
DoubleLine Multi-Asset Growth Fund (Consolidated)	Seek long-term capital appreciation	12/20/2010	—	12/20/2010	—
DoubleLine Low Duration Bond Fund	Seek current income	9/30/2011	9/30/2011	—	7/31/2019
DoubleLine Floating Rate Fund	Seek a high level of current income	2/1/2013	2/1/2013	—	—
DoubleLine Shiller Enhanced CAPE®	Seek total return which exceeds the total return of its benchmark index over a full market cycle	10/31/2013	10/31/2013	—	7/31/2019
DoubleLine Flexible Income Fund	Seek long-term total return while striving to generate current income	4/7/2014	4/7/2014	—	7/31/2019
DoubleLine Low Duration Emerging Markets Fixed Income Fund	Seek long-term total return	4/7/2014	4/7/2014	—	—
DoubleLine Long Duration Total Return Bond Fund	Seek long-term total return	12/15/2014	12/15/2014	—	—
DoubleLine Strategic Commodity Fund (Consolidated)	Seek long-term total return	5/18/2015	5/18/2015	—	—
DoubleLine Global Bond Fund	Seek long-term total return	12/17/2015	12/17/2015	—	—
DoubleLine Infrastructure Income Fund	Seek long-term total return while striving to generate current income	4/1/2016	4/1/2016	—	—
DoubleLine Shiller Enhanced International CAPE®	Seek total return which exceeds the total return of its benchmark index over a full market cycle	12/23/2016	12/23/2016	—	—
DoubleLine Real Estate and Income Fund	Seek total return (capital appreciation and current income) return which exceeds the total return of its benchmark index over a full market cycle	12/17/2018	12/17/2018	—	—
DoubleLine Emerging Markets Local Currency Bond Fund	Seek high total return from current income and capital appreciation	6/28/2019	6/28/2019	—	—
DoubleLine Income Fund	Maximize total return through investment principally in income-producing securities	9/3/2019	9/3/2019	—	—
DoubleLine Multi-Asset Trend Fund (Consolidated)	Seek total return (capital appreciation and current income) which exceeds the total return of its benchmark index over a full market cycle	2/26/2021	2/26/2021	—	—

The fiscal year end for the Funds is March 31, and the period covered by these financial statements is for the period ended March 31, 2023 (the “period end”).



## 2. Significant Accounting Policies

Each Fund is an investment company that applies the accounting and reporting guidance issued in Topic 946, “Financial Services—Investment Companies”, by the Financial Accounting Standards Board (“FASB”). The following is a summary of the significant accounting policies of the Funds. These policies are in conformity with accounting principles generally accepted in the United States of America (“US GAAP”).

**A. Security Valuation.** The Funds have adopted US GAAP fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion of changes in valuation techniques and related inputs during the period. These inputs are summarized in the three broad levels listed below:

- Level 1—Unadjusted quoted market prices in active markets for identical securities
- Level 2—Quoted prices for identical or similar assets in markets that are not active, or inputs derived from observable market data
- Level 3—Significant unobservable inputs (including the reporting entity’s estimates and assumptions)

Valuations for domestic and foreign fixed income securities are normally determined on the basis of evaluations provided by independent pricing services. Vendors typically value such securities based on one or more inputs described in the following table which is not intended to be a complete list. The table provides examples of inputs that are commonly relevant for valuing particular classes of fixed income securities in which the Funds are authorized to invest. However, these classifications are not exclusive, and any of the inputs may be used to value any other class of fixed-income securities. Securities that use similar valuation techniques and inputs as described in the following table are categorized as Level 2 of the fair value hierarchy. To the extent the significant inputs are unobservable, the values generally would be categorized as Level 3. Assets and liabilities may be transferred between levels.

Fixed-income class	Examples of Inputs
All	Benchmark yields, transactions, bids, offers, quotations from dealers and trading systems, new issues, spreads and other relationships observed in the markets among comparable securities; and proprietary pricing models such as yield measures calculated using factors such as cash flows, financial or collateral performance and other reference data (collectively referred to as “standard inputs”)
Corporate bonds and notes; convertible securities	Standard inputs and underlying equity of the issuer
US bonds and notes of government and government agencies	Standard inputs
Residential and commercial mortgage-backed obligations; asset-backed obligations (including collateralized loan obligations)	Standard inputs and cash flows, prepayment information, default rates, delinquency and loss assumptions, collateral characteristics, credit enhancements and specific deal information, trustee reports
Bank loans	Standard inputs

Investments in registered open-end management investment companies will be valued based upon the net asset value (“NAV”) of such investments and are categorized as Level 1 of the fair value hierarchy.

Common stocks, exchange-traded funds and financial derivative instruments, such as futures contracts or options contracts, that are traded on a national securities or commodities exchange, are typically valued at the last reported sales price, in the case of common stocks and exchange-traded funds, or, in the case of futures contracts or options contracts, the settlement price determined by the relevant exchange. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized as Level 1 of the fair value hierarchy.

Over-the-counter financial derivative instruments, such as forward currency exchange contracts, options contracts, or swap agreements, derive their values from underlying asset prices, indices, reference rates, other inputs or a combination of these factors. These instruments are normally valued on the basis of valuations obtained from counterparties, published index closing levels or evaluated prices supplied by independent pricing services, some or all of which may be based on market data from trading on exchanges that closed significantly before the time as of which a Fund calculates its NAV. Forward foreign currency contracts are generally valued based on rates provided by independent data providers. Exchange traded futures and options on futures are generally valued at the settlement price determined by the relevant exchange on which they principally trade, and exchange traded options are generally valued at the last trade price on the exchange on which they principally trade. A Fund does not normally take into account trading, clearances or settlements that take place after the close of the principal exchange or market on which such securities are traded. Depending on the instrument and the terms of the transaction, the value of the derivative instruments can be estimated by a pricing service provider using a series of techniques, such as simulation pricing models. The pricing models use issuer details and other inputs that are observed from actively quoted markets such as indices, spreads, interest rates, curves, dividends and exchange rates. Derivatives that use similar valuation techniques and inputs as described above are normally categorized as Level 2 of the fair value hierarchy.

## Notes to Financial Statements (Cont.)

The Board of Trustees (the “Board”) has adopted a pricing and valuation policy for use by each Fund and its Valuation Designee (as defined below) in calculating each Fund’s NAV. Pursuant to Rule 2a-5 under the 1940 Act, each Fund has designated its primary investment adviser, either DoubleLine Capital LP (“DoubleLine Capital”) or DoubleLine Alternatives LP (“DoubleLine Alternatives”) (each, an “Adviser” and collectively, the “Advisers”), as applicable, as the “Valuation Designee” to perform all of the fair value determinations as well as to perform all of the responsibilities that may be performed by the Valuation Designee in accordance with Rule 2a-5. Each Adviser, as Valuation Designee, is authorized to make all necessary determinations of the fair values of portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers or independent pricing services are unreliable.

The following is a summary of the fair valuations according to the inputs used to value the Funds’ investments as of March 31, 2023:

Category	DoubleLine Total Return Bond Fund	DoubleLine Core Fixed Income Fund	DoubleLine Emerging Markets Fixed Income Fund	DoubleLine Multi-Asset Growth Fund (Consolidated)	DoubleLine Low Duration Bond Fund	DoubleLine Floating Rate Fund
<b>Investments in Securities</b>						
Level 1						
Short Term Investments	\$ 962,815,179	\$ 102,576,723	\$ 7,732,150	\$ 821,376	\$ 138,573,963	\$ 3,969,008
Affiliated Mutual Funds	—	443,534,549	—	3,944,563	—	—
Warrants	—	23,950	—	—	—	—
Exchange Traded Funds	—	—	—	2,714,748	—	—
Real Estate Investment Trusts	—	—	—	327,360	—	—
<b>Total Level 1</b>	<b>962,815,179</b>	<b>546,135,222</b>	<b>7,732,150</b>	<b>7,808,047</b>	<b>138,573,963</b>	<b>3,969,008</b>
Level 2						
US Government and Agency Mortgage Backed Obligations	15,515,956,591	1,396,599,437	—	1,722,951	183,023,511	—
Non-Agency Residential Collateralized Mortgage Obligations	8,908,656,779	826,901,028	—	4,319,692	798,202,907	—
US Government and Agency Obligations	2,750,089,905	1,519,975,238	—	—	1,159,305,093	—
Non-Agency Commercial Mortgage Backed Obligations	2,620,162,465	397,829,391	—	—	798,846,996	—
Asset Backed Obligations	1,487,174,982	263,024,076	—	—	360,599,647	—
Collateralized Loan Obligations	1,104,430,132	276,256,281	—	—	1,003,217,447	3,132,901
US Corporate Bonds	—	1,109,209,857	—	—	371,889,708	9,426,828
Foreign US Corporate Bonds	—	422,955,419	382,862,526	—	586,703,450	648,564
Bank Loans	—	224,864,373	—	—	302,962,067	188,315,856
Short Term Investments	—	158,557,413	—	4,848,552	369,525,325	—
Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	—	98,585,575	122,732,609	—	57,475,870	—
Municipal Bonds	—	5,746,682	—	—	—	—
Escrow Notes	—	3,187	—	—	—	—
<b>Total Level 2</b>	<b>32,386,470,854</b>	<b>6,700,507,957</b>	<b>505,595,135</b>	<b>10,891,195</b>	<b>5,991,752,021</b>	<b>201,524,149</b>
Level 3						
Non-Agency Residential Collateralized Mortgage Obligations	184,794,784	755,824	—	—	—	—
Asset Backed Obligations	51,085,796	6,490,384	—	—	—	—
Collateralized Loan Obligations	485,961	725,741	—	73,700	—	—
Common Stocks	—	1,272,990	—	—	—	690,372
Bank Loans	—	489,605	—	—	—	392,067
Rights	—	25,608	—	—	—	—
Escrow Notes	—	—	—	—	—	—
Foreign Corporate Bonds	—	—	—	—	—	—
Warrants	—	—	—	—	—	—
<b>Total Level 3</b>	<b>236,366,541</b>	<b>9,760,152</b>	<b>—</b>	<b>73,700</b>	<b>—</b>	<b>1,082,439</b>
<b>Total</b>	<b>\$33,585,652,574</b>	<b>\$7,256,403,331</b>	<b>\$513,327,285</b>	<b>\$18,772,942</b>	<b>\$6,130,325,984</b>	<b>\$206,575,596</b>
<b>Other Financial Instruments</b>						
Level 1						
Futures Contracts	\$ 121,079,802	\$ 18,586,666	\$ —	\$ 165,850	\$ —	\$ —
<b>Total Level 1</b>	<b>121,079,802</b>	<b>18,586,666</b>	<b>—</b>	<b>165,850</b>	<b>—</b>	<b>—</b>
Level 2						
Excess Return Swaps	—	—	—	512,419	—	—
Unfunded Loan Commitments	—	(2,277)	—	—	—	(1,372)
<b>Total Level 2</b>	<b>—</b>	<b>(2,277)</b>	<b>—</b>	<b>512,419</b>	<b>—</b>	<b>(1,372)</b>
Level 3						
<b>Total</b>	<b>\$ 121,079,802</b>	<b>\$ 18,584,389</b>	<b>\$ —</b>	<b>\$ 678,269</b>	<b>\$ —</b>	<b>\$ (1,372)</b>

Category	DoubleLine Shiller Enhanced CAPE®	DoubleLine Flexible Income Fund	DoubleLine Low Duration Emerging Markets Fixed Income Fund	DoubleLine Long Duration Total Return Bond Fund	DoubleLine Strategic Commodity Fund (Consolidated)	DoubleLine Global Bond Fund
<b>Investments in Securities</b>						
Level 1						
Short Term Investments	\$ 198,976,395	\$ 50,507,352	\$ 3,211,353	\$ 1,688,700	\$ 19,524,246	\$ 2,733,828
Warrants	—	2,699	—	—	—	—
Total Level 1	198,976,395	50,510,051	3,211,353	1,688,700	19,524,246	2,733,828
Level 2						
US Government and Agency Obligations	788,178,859	32,348,750	—	8,589,475	—	50,372,198
Collateralized Loan Obligations	739,914,292	179,362,226	—	—	—	—
Non-Agency Residential Collateralized Mortgage Obligations	540,889,682	176,003,980	—	—	—	—
Non-Agency Commercial Mortgage Backed Obligations	509,612,959	106,124,174	—	—	—	—
Bank Loans	320,292,498	67,187,379	—	—	—	—
Asset Backed Obligations	311,346,611	39,456,026	—	—	—	—
Foreign Corporate Bonds	272,259,498	63,219,418	168,780,139	—	—	—
US Corporate Bonds	270,500,331	38,435,221	—	—	—	—
Short Term Investments	258,735,127	67,288,323	—	2,929,218	158,320,143	2,332,761
US Government and Agency Mortgage Backed Obligations	107,961,423	76,915,206	—	36,308,093	—	—
Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	17,244,937	15,682,199	15,022,902	—	—	86,936,014
Escrow Notes	—	752	—	—	—	—
Total Level 2	4,136,936,217	862,023,654	183,803,041	47,826,786	158,320,143	139,640,973
Level 3						
Non-Agency Commercial Mortgage Backed Obligations	5,183,767	983,389	—	—	—	—
Non-Agency Residential Collateralized Mortgage Obligations	1,870,737	7,119,685	—	—	—	—
Common Stocks	656,098	290,300	—	—	—	—
Foreign Corporate Bonds	—	—	—	—	—	—
Warrants	—	—	—	—	—	—
Asset Backed Obligations	—	8,405,530	—	—	—	—
Collateralized Loan Obligations	—	1,520,905	—	—	—	—
Bank Loans	—	107,055	—	—	—	—
Rights	—	6,138	—	—	—	—
Escrow Notes	—	—	—	—	—	—
Total Level 3	7,710,602	18,433,002	—	—	—	—
Total	\$4,343,623,214	\$930,966,707	\$187,014,394	\$49,515,486	\$177,844,389	\$142,374,801
<b>Other Financial Instruments</b>						
Level 1						
Futures Contracts	\$ —	\$ —	\$ —	\$ 681,548	\$ —	\$ —
Total Level 1	—	—	—	681,548	—	—
Level 2						
Excess Return Swaps	(69,105,032)	—	—	—	(2,371,000)	—
Unfunded Loan Commitments	(456)	(561)	—	—	—	—
Total Level 2	(69,105,488)	(561)	—	—	(2,371,000)	—
Level 3						
Total	\$ (69,105,488)	\$ (561)	\$ —	\$ 681,548	\$ (2,371,000)	\$ —

## Notes to Financial Statements (Cont.)

Category	DoubleLine Infrastructure Income Fund	DoubleLine Shiller Enhanced International CAPE®	DoubleLine Real Estate and Income Fund	DoubleLine Emerging Markets Local Currency Bond Fund	DoubleLine Income Fund	DoubleLine Multi-Asset Trend Fund (Consolidated)
<b>Investments in Securities</b>						
Level 1						
Short Term Investments	\$ 247,280	\$ 2,398,779	\$ 50,295	\$ 226,722	\$ 3,899,009	\$ 1,600,425
Affiliated Mutual Funds	—	3,931,367	—	—	—	9,779,197
Total Level 1	247,280	6,330,146	50,295	226,722	3,899,009	11,379,622
Level 2						
Asset Backed Obligations	150,682,975	2,235,442	—	—	1,088,866	—
US Corporate Bonds	127,523,265	3,833,518	2,763,370	—	—	—
Foreign Corporate Bonds	49,692,331	2,918,908	418,933	2,000,990	—	—
US Government and Agency Obligations	15,517,092	8,766,474	2,407,166	—	2,716,289	—
Collateralized Loan Obligations	—	8,731,794	1,954,007	—	12,176,363	—
Short Term Investments	—	6,754,714	1,338,391	—	—	1,197,386
Non-Agency Residential Collateralized Mortgage Obligations	—	6,648,674	—	—	14,797,085	—
Non-Agency Commercial Mortgage Backed Obligations	—	6,131,523	2,135,322	—	10,625,177	—
US Government and Agency Mortgage Backed Obligations	—	1,148,034	—	—	4,068,415	1,772,211
Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	—	168,967	—	7,263,737	—	—
Total Level 2	343,415,663	47,338,048	11,017,189	9,264,727	45,472,195	2,969,597
Level 3						
Foreign Corporate Bonds	2,035,278	—	—	—	—	—
Asset Backed Obligations	—	—	—	—	4,079,163	—
Total Level 3	2,035,278	—	—	—	4,079,163	—
Total	\$345,698,221	\$53,668,194	\$11,067,484	\$9,491,449	\$53,450,367	\$14,349,219
<b>Other Financial Instruments</b>						
Level 1						
	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Level 2						
Excess Return Swaps	—	2,203,436	(1,691,389)	—	—	(1,429,225)
Forward Currency Exchange Contracts	—	(1,611,199)	—	—	—	—
Total Level 2	—	592,237	(1,691,389)	—	—	(1,429,225)
Level 3						
	—	—	—	—	—	—
Total	\$ —	\$ 592,237	\$ (1,691,389)	\$ —	\$ —	\$ (1,429,225)

See the Schedules of Investments for further disaggregation of investment categories.

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value:

DoubleLine Flexible Income Fund	Fair Value as of March 31, 2022	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation) <sup>(c)</sup>	Net Accretion (Amortization)	Purchases <sup>(a)</sup>	Sales <sup>(b)</sup>	Transfers Into Level 3 <sup>(d)</sup>	Transfers Out of Level 3 <sup>(d)</sup>	Fair Value as of March 31, 2023	Net Change in Unrealized Appreciation (Depreciation) on securities held at March 31, 2023 <sup>(c)</sup>
<b>Investments in Securities</b>										
Asset Backed Obligations	\$18,148,394	\$(4,767,468)	\$(2,442,932)	\$ —	\$1,014,136	\$(3,546,600)	\$ —	\$ —	\$ 8,405,530	\$(4,104,120)
Non-Agency Residential Collateralized Mortgage Obligations	8,647,146	112,347	(537,282)	113,315	—	(1,215,841)	—	—	7,119,685	(459,335)
Collateralized Loan Obligations	73,653	—	(22,939)	1,065	17,644	—	1,451,482	—	1,520,905	—
Non-Agency Commercial Mortgage Backed Obligations	1,134,911	2,765	(65,910)	8,611	—	(96,988)	—	—	983,389	(81,014)
Common Stocks	502,597	(24,661)	(213,426)	—	54,043	(28,253)	—	—	290,300	(156,150)
Bank Loans	108,383	438	(4,819)	4,381	—	(1,328)	—	—	107,055	(4,348)
Rights	—	—	6,138	—	—	—	—	—	6,138	—
Warrants	1,287	—	1,412	—	—	—	—	(2,699)	—	—
Escrow Notes	—	—	—	—	—	—	—	—	—	—
<b>Total</b>	<b>\$28,616,371</b>	<b>\$(4,676,579)</b>	<b>\$(3,279,758)</b>	<b>\$127,372</b>	<b>\$1,085,823</b>	<b>\$(4,889,010)</b>	<b>\$1,451,482</b>	<b>\$(2,699)</b>	<b>\$18,433,002</b>	<b>\$(4,804,967)</b>

DoubleLine Income Fund	Fair Value as of March 31, 2022	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation) <sup>(c)</sup>	Net Accretion (Amortization)	Purchases <sup>(a)</sup>	Sales <sup>(b)</sup>	Transfers Into Level 3 <sup>(d)</sup>	Transfers Out of Level 3 <sup>(d)</sup>	Fair Value as of March 31, 2023	Net Change in Unrealized Appreciation (Depreciation) on securities held at March 31, 2023 <sup>(c)</sup>
<b>Investments in Securities</b>										
Asset Backed Obligations	\$7,811,068	\$(144,619)	\$(2,942,452)	\$(1,083)	\$413,457	\$(1,057,208)	\$—	\$—	\$4,079,163	\$(2,728,465)
Non-Agency Commercial Mortgage Backed Obligations	1,157,833	(97,758)	149,266	5,659	—	(1,215,000)	—	—	—	—
<b>Total</b>	<b>\$8,968,901</b>	<b>\$(242,377)</b>	<b>\$(2,793,186)</b>	<b>\$ 4,576</b>	<b>\$413,457</b>	<b>\$(2,272,208)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$4,079,163</b>	<b>\$(2,728,465)</b>

<sup>(a)</sup> Purchases include all purchases of securities, payups and corporate actions.

<sup>(b)</sup> Sales include all sales of securities, maturities, and paydowns.

<sup>(c)</sup> Any difference between Net Change in Unrealized Appreciation (Depreciation) and Net Change in Unrealized Appreciation (Depreciation) on securities held at March 31, 2023 may be due to a security that was not held or categorized as Level 3 at either period end.

<sup>(d)</sup> Transfers into or out of Level 3 can be attributed to changes in the availability of pricing sources and/or in the observability of significant inputs used to measure the fair value of those instruments.

## Notes to Financial Statements (Cont.)

The following is a summary of quantitative information about Level 3 Fair Value Measurements:

DoubleLine Flexible Income Fund	Fair Value as of March 31, 2023	Valuation Techniques	Unobservable Input	Unobservable Input Values (Weighted Average) <sup>(e)</sup>	Impact to valuation from an increase to input
Asset Backed Obligations	\$8,405,530	Market Comparables	Market Quotes	\$45.43-\$82.06 (\$59.19)	Significant changes in the market quotes would have resulted in direct and proportional changes in the fair value of the security
Non-Agency Residential Collateralized Mortgage Obligations	\$7,119,685	Market Comparables	Market Quotes	\$91.90 (\$91.90)	Significant changes in the market quotes would have resulted in direct and proportional changes in the fair value of the security
Collateralized Loan Obligations	\$1,520,905	Market Comparables	Market Quotes	\$23.90-\$72.57 (\$70.35)	Significant changes in the market quotes would have resulted in direct and proportional changes in the fair value of the security
Non-Agency Commercial Mortgage Backed Obligations	\$ 983,389	Market Comparables	Market Quotes	\$75.78 (\$75.78)	Significant changes in the market quotes would have resulted in direct and proportional changes in the fair value of the security
Common Stocks	\$ 290,300	Market Comparables	Market Quotes	\$11.16-\$28.00 (\$17.35)	Significant changes in the market quotes would have resulted in direct and proportional changes in the fair value of the security
Bank Loans	\$ 107,055	Market Comparables	Market Quotes	\$100.00 (\$100.00)	Significant changes in the market quotes would have resulted in direct and proportional changes in the fair value of the security
Rights	\$ 6,138	Market Comparables	Market Quotes	\$8.00-\$8.50 (\$8.26)	Significant changes in the market quotes would have resulted in direct and proportional changes in the fair value of the security
Warrants	\$ —	Intrinsic Value	Underlying Equity Price	\$0.00 (\$0.00)	Significant changes in the Underlying Equity Price would have resulted in direct changes in the fair value of the security
Escrow Notes	\$ —	Income Approach	Expected Value	\$0.00 (\$0.00)	Significant changes in the expected value would have resulted in direct changes in the fair value of the security
Foreign Corporate Bonds	\$ —	Market Comparables	EBITDA Multiple	5.5x (5.5x)	Significant changes in the EBITDA multiple would have resulted in direct changes in the fair value of the security

DoubleLine Income Fund	Fair Value as of March 31, 2023	Valuation Techniques	Unobservable Input	Unobservable Input Values (Weighted Average) <sup>(e)</sup>	Impact to valuation from an increase to input
Asset Backed Obligations	\$4,079,163	Market Comparables	Market Quotes	\$23.41-\$4,895.87 (\$998.20)	Significant changes in the market quotes would have resulted in direct and proportional changes in the fair value of the security

<sup>(e)</sup> Unobservable inputs were weighted by the relative fair value of the instruments.

**B. Federal Income Taxes.** Each Fund has elected to be taxed as a “regulated investment company” and intends to distribute substantially all of its taxable income to its shareholders and otherwise comply with the provisions of Subchapter M of the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”), applicable to regulated investment companies. Therefore, no provision for U.S. federal income taxes has been made.

The Funds may be subject to a nondeductible 4% excise tax calculated as a percentage of certain undistributed amounts of net investment income and net capital gains.

The Funds have adopted financial reporting rules that require the Funds to analyze all open tax years, as defined by the applicable statute of limitations, for all major jurisdictions. Open tax years 2020-2022 (Federal) and 2019-2022 (CA/DE) for the Funds are those that are open for exam by taxing authorities to the extent that each Fund operated within those respective tax years. As of March 31, 2023, the Funds have no examinations in progress.

Management has analyzed the Funds’ tax positions, and has concluded that no liability should be recorded related to uncertain tax positions expected to be taken on the tax return for the fiscal year ended March 31, 2023. The Funds identify their major tax jurisdictions as U.S. Federal, the State of Delaware and the State of Florida. The Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Each Fund’s tax returns are subject to examination by relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances.



**C. Security Transactions, Investment Income.** Investment securities transactions are accounted for on trade date. Gains and losses realized on sales of securities are determined on a specific identification basis. Interest income, including non-cash interest, is recorded on an accrual basis. Discounts/premiums on debt securities purchased, which may include residual and subordinate notes, are accreted/amortized over the life of the respective securities using the effective interest method except for certain deep discount bonds where management does not expect the par value above the bond's cost to be fully realized. Dividend income and corporate action transactions, if any, are recorded on the ex-date. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of securities received. Paydown gains and losses on mortgage-related and other asset-backed securities are recorded as components of interest income on the Statements of Operations. Estimated tax liabilities on certain foreign securities are recorded on an accrual basis and are reflected as components of interest income on the Statements of Operations.

**D. Foreign Currency Translation.** The Funds' books and records are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the exchange rate of such currencies against U.S. dollars on the date of valuation. Investment securities transactions, income and expense items denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date. The Funds do not isolate changes in the exchange rates from the changes in the market prices of investments held or sold for financial reporting purposes. Accordingly, the effects of changes in exchange rates on investments are not segregated in the Statement of Operations from the effects of changes in market prices of those investments, but are included as a component of net realized and unrealized gain (loss) from investments.

**E. Dividends and Distributions to Shareholders.** With the exception of the DoubleLine Multi-Asset Growth Fund, the DoubleLine Strategic Commodity Fund, the DoubleLine Global Bond Fund and the DoubleLine Emerging Markets Local Currency Bond Fund, dividends from net investment income will be declared and paid monthly. Dividends from the net investment income of the DoubleLine Multi-Asset Growth Fund, the DoubleLine Global Bond Fund and the DoubleLine Emerging Markets Local Currency Bond Fund will be declared and paid quarterly. Dividends from the net investment income of the DoubleLine Strategic Commodity Fund will be declared and paid annually. The Funds will distribute any net realized long or short-term capital gains at least annually. Distributions are recorded on the ex-dividend date.

Income and capital gain distributions are determined in accordance with income tax regulations which may differ from US GAAP. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications between paid-in capital, undistributed (accumulated) net investment income (loss), and/or undistributed (accumulated) realized gain (loss). Undistributed (accumulated) net investment income or loss may include temporary book and tax basis differences which will reverse in a subsequent period. Any taxable income or capital gain remaining at fiscal year end is distributed in the following year.

Distributions from investment companies will be classified as investment income or realized gains in the Statements of Operations based on the U.S. income tax characteristics of the distribution if such information is available. In cases where the tax characteristics are not available, such distributions are generally classified as investment income.

**F. Use of Estimates.** The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

**G. Share Valuation.** The NAV per share of a class of shares of a Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash and other assets, attributable to that class, minus all liabilities (including estimated accrued expenses), attributable to that class by the total number of shares of that class outstanding, rounded to the nearest cent. The Funds' NAV is typically calculated on days when the New York Stock Exchange opens for regular trading.

## Notes to Financial Statements (Cont.)

**H. Unfunded Loan Commitments.** The Funds may enter into certain credit agreements, of which all or a portion may be unfunded. As of March 31, 2023, the below Funds had the following unfunded positions.

### DoubleLine Core Fixed Income Fund

Borrower	Par	Commitment Amount	Fair Value	Unrealized Appreciation (Depreciation)
Pediatric Associates Holding Company LLC	\$27,632	\$27,493	\$27,088	\$ (405)
Phoenix Services International LLC	49,877	49,877	48,006	(1,871)
VT Topco, Inc.	157	157	156	(1)
		\$77,527	\$75,250	\$(2,277)

### DoubleLine Floating Rate Fund

Borrower	Par	Commitment Amount	Fair Value	Unrealized Appreciation (Depreciation)
Pediatric Associates Holding Company LLC	\$18,553	\$18,460	\$18,187	\$ (273)
Phoenix Services International LLC	29,311	29,311	28,213	(1,098)
VT Topco, Inc.	89	89	88	(1)
		\$47,860	\$46,488	\$(1,372)

### DoubleLine Shiller Enhanced CAPE®

Borrower	Par	Commitment Amount	Fair Value	Unrealized Appreciation (Depreciation)
Phoenix Services International LLC	\$12,161	\$12,161	\$11,705	\$(456)

### DoubleLine Flexible Income Fund

Borrower	Par	Commitment Amount	Fair Value	Unrealized Appreciation (Depreciation)
Pediatric Associates Holding Company LLC	\$ 6,809	\$ 6,775	\$ 6,675	\$(100)
Phoenix Services International LLC	12,293	12,293	11,833	(460)
VT Topco, Inc.	40	40	39	(1)
		\$19,108	\$18,547	\$(561)

The Funds are obligated to fund these commitments at the borrower's discretion. At the end of the period, the Funds maintained with their custodian liquid investments having an aggregate value at least equal to the par value of their respective unfunded loan commitments and bridge loans.

**I. Contingencies.** Between 2011 and 2014, the Commonwealth of Puerto Rico issued certain general obligation bonds, which are currently the subject of litigation. The DoubleLine Multi-Asset Growth Fund previously purchased and sold certain of these general obligation bonds. A plan of adjustment of the Commonwealth was confirmed and, as a result, the litigation concerning the general obligation bonds was dismissed. The order confirming the plan has been appealed and, if the order is modified, stayed, or reversed on appeal, the litigation concerning the general obligation bonds could be reopened. At this time, it is anticipated that a material adverse effect on the DoubleLine Multi-Asset Growth Fund as a result of this litigation is remote. As of the period end, no loss contingency has been recorded in the financial statements.

**J. Guarantees and Indemnifications.** Under the Trust's organizational documents, each Trustee and officer of the Funds is indemnified, to the extent permitted by the 1940 Act, against certain liabilities that may arise out of performance of their duties to the Fund. Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of indemnification clauses. Each Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts.

**K. Basis for Consolidation.** The DoubleLine Multi-Asset Growth Fund, the DoubleLine Strategic Commodity Fund and the DoubleLine Multi-Asset Trend Fund may invest up to 25% of their total assets in the DoubleLine Cayman Multi-Asset Growth Fund I, Ltd., the DoubleLine Strategic Commodity, Ltd., and the DoubleLine Multi-Asset Trend Fund, Ltd. (each, a “Subsidiary” and, collectively, the “Subsidiaries”), respectively. The Subsidiaries, which are organized under the laws of the Cayman Islands, are wholly-owned and controlled by each respective Fund. Each Subsidiary invests in commodity-related investments and other investments. The consolidated financial statements include the accounts and balances of each fund and its respective Subsidiary. Intercompany balances and transactions have been eliminated in consolidation.

As of March 31, 2023, the relationship of the Subsidiary to each respective Fund was as follows:

	DoubleLine Multi-Asset Growth Fund (Consolidated)	DoubleLine Strategic Commodity Fund (Consolidated)	DoubleLine Multi-Asset Trend Fund (Consolidated)
Commencement of Operations	6/15/2011	5/18/2015	2/26/2021
Fund Net Assets	\$19,429,941	\$175,357,508	\$13,213,495
Subsidiary % of Fund Net Assets	18.71%	22.52%	16.01%
Subsidiary Financial Statement Information			
Net Assets	\$ 3,635,077	\$ 39,482,674	\$ 2,115,760
Total Income	69,155	957,856	52,884
Net Realized Gain/(Loss)	269	(12,239,163)	(145,230)

**L. Other.** Each share class of a Fund is charged for those expenses that are directly attributable to that share class. Expenses that are not directly attributable to a Fund are allocated among all appropriate Funds in proportion to their respective net assets or in such a manner as the Funds’ Board may in its sole discretion consider fair and equitable to each Fund. Investment income, Fund expenses which are not class-specific, and realized and unrealized gains and losses are allocated directly to each class based upon the relative net assets of the classes.

### 3. Related and Other Party Transactions

The Advisers provide the Funds with investment management services under Investment Management Agreements (the “Agreements”). Under the Agreements, each Adviser manages the investment of the assets of the applicable Fund, places orders for the purchase and sale of its portfolio securities and is responsible for providing certain resources to assist with the day-to-day management of the Trust’s business affairs. As compensation for its services, each Adviser is entitled to a monthly fee at the annual rates of the average daily net assets of the Funds (the “Advisory Fee”) in the following table. Each Adviser has arrangements with DoubleLine Group LP to provide personnel and other resources to the Funds. On December 11, 2018, DoubleLine Alternatives, the investment adviser of the DoubleLine Real Estate and Income Fund, engaged DoubleLine Capital to serve as sub-adviser to the DoubleLine Real Estate and Income Fund to manage its investment in debt instruments. On February 18, 2021, DoubleLine Alternatives, the investment adviser of the DoubleLine Multi-Asset Trend Fund, engaged DoubleLine Capital to serve as sub-adviser to the DoubleLine Multi-Asset Trend Fund to manage its investment in debt instruments. Effective as of July 29, 2022, DoubleLine Alternatives became the investment adviser to DoubleLine Shiller Enhanced CAPE® and DoubleLine Capital became the sub-adviser to the Fund. Prior to July 29, 2022, DoubleLine Capital was the sole investment adviser to DoubleLine Shiller Enhanced CAPE®.

Each Adviser has contractually agreed to limit certain of the Funds’ ordinary operating expenses so that its ratio of such expenses to average net assets will not exceed the following ratios (the “Expense Caps”). For the purposes of the expense limitation agreement between each Adviser and the applicable Funds, “ordinary operating expenses” excludes taxes, commissions, mark-ups, litigation expenses, indemnification expenses, interest expenses, acquired fund fees and expenses, and any extraordinary expenses. Each

## Notes to Financial Statements (Cont.)

applicable Fund's expense limitation is expected to apply until at least July 31, 2024. Each applicable expense limitation may be terminated during the term only by a majority vote of the disinterested Trustees of the Board.

	Advisory Fee	Expense Caps			
		I Shares	N Shares	A Shares	R6 Shares
DoubleLine Total Return Bond Fund	0.40%	N/A	N/A	N/A	N/A
DoubleLine Core Fixed Income Fund	0.40%	N/A	N/A	N/A	N/A
DoubleLine Emerging Markets Fixed Income Fund	0.75%	0.95%	1.20%	N/A	N/A
DoubleLine Multi-Asset Growth Fund (Consolidated)	0.95%	1.15%	N/A	1.40%	N/A
DoubleLine Low Duration Bond Fund	0.35%	0.47%	0.72%	N/A	0.42%
DoubleLine Floating Rate Fund	0.50%	0.75%	1.00%	N/A	N/A
DoubleLine Shiller Enhanced CAPE®	0.45%	0.65%	0.90%	N/A	0.60%
DoubleLine Flexible Income Fund	0.62%	0.82%	1.07%	N/A	0.77%
DoubleLine Low Duration Emerging Markets Fixed Income Fund	0.50%	0.59%	0.84%	N/A	N/A
DoubleLine Long Duration Total Return Bond Fund	0.35%	0.50%	0.75%	N/A	N/A
DoubleLine Strategic Commodity Fund (Consolidated)	0.90%	1.10%	1.35%	N/A	N/A
DoubleLine Global Bond Fund	0.50%	0.70%	0.95%	N/A	N/A
DoubleLine Infrastructure Income Fund	0.50%	0.65%	0.90%	N/A	N/A
DoubleLine Shiller Enhanced International CAPE®	0.50%	0.65%	0.90%	N/A	N/A
DoubleLine Real Estate and Income Fund	0.45%	0.65%	0.90%	N/A	N/A
DoubleLine Emerging Markets Local Currency Bond Fund	0.75%	0.90%	1.15%	N/A	N/A
DoubleLine Income Fund	0.50%	0.65%	0.90%	N/A	N/A
DoubleLine Multi-Asset Trend Fund (Consolidated)	0.50%	0.65%	0.90%	N/A	N/A

Other than as described above, to the extent that an Adviser waives its investment advisory fee and/or reimburses a Fund for other ordinary operating expenses, it may seek reimbursement of a portion or all of such amounts at any time within three fiscal years after the fiscal year in which such amounts were waived or reimbursed. Each Fund must pay its current ordinary operating expenses before each Adviser is entitled to any recoupment. Any such recoupment would be subject to review by the Board and will be subject to the Fund's expense limitations in place when the fees were waived or the expenses were reimbursed.

Each Adviser, as applicable, contractually waived a portion of its fees or reimbursed certain operating expenses and may recapture a portion of the amounts no later than the dates as stated in the following table:

	March 31,		
	2024	2025	2026
DoubleLine Emerging Markets Fixed Income Fund	\$ —	\$ —	\$ —
DoubleLine Multi-Asset Growth Fund (Consolidated)	\$163,391	\$132,394	\$145,752
DoubleLine Low Duration Bond Fund	\$ —	\$ —	\$ —
DoubleLine Shiller Enhanced CAPE®	\$ —	\$ —	\$ —
DoubleLine Flexible Income Fund	\$ —	\$ —	\$ —
DoubleLine Low Duration Emerging Markets Fixed Income Fund	\$171,094	\$236,853	\$234,164
DoubleLine Long Duration Total Return Bond Fund	\$ 31,892	\$ 27,645	\$ 44,196
DoubleLine Global Bond Fund	\$ —	\$ —	\$ 10,628
DoubleLine Shiller Enhanced International CAPE®	\$124,784	\$120,695	\$170,757
DoubleLine Real Estate and Income Fund	\$ 32,734	\$172,146	\$166,141
DoubleLine Emerging Markets Local Currency Bond Fund	\$161,999	\$182,623	\$137,372
DoubleLine Income Fund	\$ 79,680	\$100,221	\$129,356
DoubleLine Multi-Asset Trend Fund (Consolidated)	\$ 99,689	\$596,575	\$221,908

If a Fund invested in other investment vehicles sponsored by an Adviser (“other DoubleLine Funds”) during the period, such Adviser waived its advisory fee to the Fund in an amount equal to the advisory fees paid to the Adviser by the other DoubleLine Funds in respect of Fund assets so invested. Accordingly, the Adviser waived the following fees for the year ended March 31, 2023:

DoubleLine Core Fixed Income Fund	\$2,378,301
DoubleLine Multi-Asset Growth Fund (Consolidated)	\$ 19,683
DoubleLine Shiller Enhanced International CAPE®	\$ 25,888
DoubleLine Multi-Asset Trend Fund (Consolidated)	\$ 39,606

As of March 31, 2023, greater than 5% of the following DoubleLine Funds was held by other DoubleLine Funds as follows:

Affiliated Fund Held	% Owned	Significant Owner
DoubleLine Global Bond Fund	76%	DoubleLine Core Fixed Income Fund
DoubleLine Infrastructure Income Fund	86%	DoubleLine Core Fixed Income Fund
DoubleLine Long Duration Total Return Bond Fund	71%	DoubleLine Core Fixed Income Fund

DoubleLine Capital LP and certain DoubleLine affiliated advisers provide investment advisory, sub-advisory, or consulting services to a variety of investors, including investment program sponsors, separate accounts, and mutual funds sponsored by third parties (collectively “third-party accounts”). Those services may result, directly or indirectly, in investments by the third-party accounts in one or more of the Funds. At times, the third-party accounts’ investments, individually or in the aggregate, may represent material interests in one or more of the Funds. The third-party accounts’ transaction activity in a Fund may cause a Fund to incur material transaction costs, to realize taxable gains distributable to shareholders, and/or to buy or sell assets at a time when the Fund might not otherwise do so, each of which may adversely affect a Fund’s performance. See the description of Large Shareholder Risk in the Principal Risks Note for more information. Records available to the Funds reflect that greater than 25% of the following Funds were held by third-party accounts as of March 31, 2023:

	% Owned
DoubleLine Multi-Asset Growth Fund (Consolidated)	50%
DoubleLine Shiller Enhanced CAPE®	31%

#### 4. Distribution, Sales Charge and Redemption Fees

Class N shares and Class A shares of the Funds make payments under a distribution plan (the “Distribution Plan”) adopted pursuant to Rule 12b-1 under the 1940 Act. Pursuant to the Distribution Plan, each Fund compensates the Fund’s distributor for distribution and related services at an annual rate equal to 0.25% of the average daily net assets of the Fund attributable to its Class N and Class A shares. The fees may be used to pay the Fund’s distributor for distribution services and sales support services provided in connection with Class N and Class A shares.

The Class A shares of DoubleLine Multi-Asset Growth Fund have a maximum sales charge imposed on purchases of 4.25% of the offering price and a maximum contingent deferred sales charge of 0.75% that applies to purchases of \$1 million or more of Class A shares if the shares are redeemed within 18 months of purchase.

The DoubleLine Floating Rate Fund imposes redemption fees. Redemption fees are paid to and retained by the Fund to limit the opportunity to market time the Fund and to help offset estimated portfolio transaction costs and other related costs incurred by the Fund as a result of short-term trading. Subject to the exceptions discussed in the Fund’s prospectus, the DoubleLine Floating Rate Fund will apply a redemption fee equal to 1% of the value of any shares redeemed within 90 calendar days of purchase.

## Notes to Financial Statements (Cont.)

### 5. Purchases and Sales of Securities

Investment transactions (excluding short-term investments) for the year ended March 31, 2023 were as follows:

	All Other		U.S. Government <sup>1</sup>	
	Purchases at Cost	Sales or Maturity Proceeds	Purchases at Cost	Sales or Maturity Proceeds
DoubleLine Total Return Bond Fund	\$4,027,883,109	\$13,258,256,597	\$9,067,169,165	\$6,080,842,398
DoubleLine Core Fixed Income Fund	\$1,562,255,927	\$ 5,795,086,244	\$7,826,584,997	\$5,684,245,671
DoubleLine Emerging Markets Fixed Income Fund	\$ 193,637,317	\$ 345,830,477	\$ —	\$ —
DoubleLine Multi-Asset Growth Fund (Consolidated)	\$ 5,955,437	\$ 9,763,261	\$ —	\$ —
DoubleLine Low Duration Bond Fund	\$ 715,288,625	\$ 3,894,123,596	\$3,720,695,461	\$1,876,017,922
DoubleLine Floating Rate Fund	\$ 47,174,513	\$ 186,678,821	\$ —	\$ —
Doubleline Shiller Enhanced CAPE®	\$ 473,196,773	\$ 5,275,715,932	\$4,008,504,027	\$2,843,048,199
DoubleLine Flexible Income Fund	\$ 77,628,038	\$ 331,930,942	\$ 44,272,070	\$ —
DoubleLine Low Duration Emerging Markets Fixed Income Fund	\$ 88,842,684	\$ 142,683,620	\$ —	\$ —
DoubleLine Long Duration Total Return Bond Fund	\$ 9,680,495	\$ 53,462,950	\$ 95,673,733	\$ 57,096,576
DoubleLine Strategic Commodity Fund (Consolidated)	\$ —	\$ —	\$ —	\$ —
DoubleLine Global Bond Fund	\$ 31,979,058	\$ 161,386,163	\$ 114,262,532	\$ 89,088,018
DoubleLine Infrastructure Income Fund	\$ 17,525,370	\$ 151,933,529	\$ 15,143,703	\$ —
Doubleline Shiller Enhanced International CAPE®	\$ 9,043,210	\$ 57,392,351	\$ 43,342,748	\$ 39,079,326
Doubleline Real Estate and Income Fund	\$ 2,806,917	\$ 8,697,639	\$ 8,603,118	\$ 7,291,002
DoubleLine Emerging Markets Local Currency Bond Fund	\$ 2,666,364	\$ 1,614,747	\$ —	\$ —
DoubleLine Income Fund	\$ 8,530,094	\$ 41,190,156	\$ 6,507,695	\$ 5,421,797
DoubleLine Multi-Asset Trend Fund (Consolidated)	\$ 6,776,470	\$ 11,069,286	\$ 8,348,359	\$ 2,831,631

<sup>1</sup> U.S. Government transactions are defined as those involving long-term U.S. Treasury bills, bonds and notes.

### 6. Income Tax Information and Distributions to Shareholders

The tax character of distributions for the Funds were as follows:

	Year Ended March 31, 2023		Year Ended March 31, 2022	
	Ordinary Income	Long Term Capital Gain	Ordinary Income	Long Term Capital Gain
DoubleLine Total Return Bond Fund	\$1,359,051,998	\$ —	\$1,504,999,786	\$ —
DoubleLine Core Fixed Income Fund	\$ 328,340,998	\$ —	\$ 324,968,269	\$ 31,691,904
DoubleLine Emerging Markets Fixed Income Fund	\$ 29,671,037	\$ —	\$ 31,781,820	\$ —
DoubleLine Multi-Asset Growth Fund (Consolidated)	\$ 751,242	\$ —	\$ 886,499	\$ —
DoubleLine Low Duration Bond Fund	\$ 197,485,763	\$ —	\$ 117,341,564	\$ —
DoubleLine Floating Rate Fund	\$ 17,396,917	\$ —	\$ 11,287,515	\$ —
Doubleline Shiller Enhanced CAPE®	\$ 210,196,101	\$492,478,152	\$ 143,496,038	\$2,105,213,872
DoubleLine Flexible Income Fund	\$ 49,922,749	\$ —	\$ 47,660,654	\$ —
DoubleLine Low Duration Emerging Markets Fixed Income Fund	\$ 6,833,733	\$ —	\$ 5,076,958	\$ 425,553
DoubleLine Long Duration Total Return Bond Fund	\$ 1,444,233	\$ —	\$ 2,174,927	\$ —
DoubleLine Strategic Commodity Fund (Consolidated)	\$ 65,540,372	\$ —	\$ 25,430,558	\$ —
DoubleLine Global Bond Fund	\$ —	\$ —	\$ 1,740,844	\$ 5,985,174
DoubleLine Infrastructure Income Fund	\$ 12,311,480	\$ 1,296,056	\$ 15,429,278	\$ 3,741,027
Doubleline Shiller Enhanced International CAPE	\$ 2,763,952	\$ —	\$ 2,105,619	\$ —
Doubleline Real Estate and Income Fund	\$ 353,045	\$ —	\$ 151,019	\$ 668,267
DoubleLine Emerging Markets Local Currency Bond Fund	\$ 184,950	\$ —	\$ 112,398	\$ —
DoubleLine Income Fund	\$ 3,359,147	\$ —	\$ 6,074,237	\$ —
DoubleLine Multi-Asset Trend Fund (Consolidated)	\$ 2,395,845	\$ —	\$ 244,893	\$ —



The Funds designated as long-term capital gain dividend, pursuant to Internal Revenue Code Section 852(b)(3), the amount necessary to reduce the earnings and profits of the Funds related to net capital gain to zero.

The cost basis of investments for U.S. federal income tax purposes as of March 31, 2023, was as follows:

	DoubleLine Total Return Bond Fund	DoubleLine Core Fixed Income Fund	DoubleLine Emerging Markets Fixed Income Fund	DoubleLine Multi-Asset Growth Fund (Consolidated)	DoubleLine Low Duration Bond Fund	DoubleLine Floating Rate Fund
Tax Cost of Investments	\$39,006,470,860	\$8,154,625,908	\$638,489,646	\$22,806,185	\$6,418,045,458	\$216,268,563
Gross Tax Unrealized Appreciation	97,270,927	39,763,183	5,480,111	2,553,398	7,676,446	813,431
Gross Tax Unrealized Depreciation	(5,397,009,411)	(919,399,094)	(130,642,472)	(5,908,372)	(295,395,920)	(10,506,398)
Net Tax Unrealized Appreciation (Depreciation)	(5,299,738,484)	(879,635,911)	(125,162,361)	(3,354,974)	(287,719,474)	(9,692,967)

	DoubleLine ShillerEnhanced CAPE®	DoubleLine Flexible Income Fund	DoubleLine Low Duration Emerging Markets Fixed Income Fund	DoubleLine Long Duration Total Return Bond Fund	DoubleLine Strategic Commodity Fund (Consolidated)	DoubleLine Global Bond Fund
Tax Cost of Investments	\$4,677,703,215	\$1,082,462,145	\$201,443,987	\$55,238,931	\$177,942,496	\$153,270,430
Gross Tax Unrealized Appreciation	77,878,086	1,246,966	433,797	246,428	137,869	1,824,569
Gross Tax Unrealized Depreciation	(481,063,119)	(152,742,404)	(14,863,390)	(5,288,325)	(2,606,976)	(12,720,198)
Net Tax Unrealized Appreciation (Depreciation)	(403,185,033)	(151,495,438)	(14,429,593)	(5,041,897)	(2,469,107)	(10,895,629)

	DoubleLine Infrastructure Income Fund	DoubleLine Shiller Enhanced International CAPE®	DoubleLine Real Estate and Income Fund	DoubleLine Emerging Markets Local Currency Bond Fund	DoubleLine Income Fund	DoubleLine Multi-Asset Trend Fund (Consolidated)
Tax Cost of Investments	\$387,691,681	\$56,030,842	\$11,458,878	\$10,569,473	\$66,198,942	\$14,872,724
Gross Tax Unrealized Appreciation	692,468	3,920,207	9,621	77,648	1,080,847	79,401
Gross Tax Unrealized Depreciation	(42,685,928)	(5,690,618)	(2,092,404)	(1,155,672)	(13,829,422)	(2,032,131)
Net Tax Unrealized Appreciation (Depreciation)	(41,993,460)	(1,770,411)	(2,082,783)	(1,078,024)	(12,748,575)	(1,952,730)

As of March 31, 2023, the components of accumulated earnings (losses) for income tax purposes were as follows:

	DoubleLine Total Return Bond Fund	DoubleLine Core Fixed Income Fund	DoubleLine Emerging Markets Fixed Income Fund	DoubleLine Multi-Asset Growth Fund (Consolidated)	DoubleLine Low Duration Bond Fund	DoubleLine Floating Rate Fund
Net Tax Unrealized Appreciation (Depreciation)	\$ (5,299,738,484)	\$ (879,635,911)	\$ (125,162,361)	\$ (3,354,974)	\$ (287,719,474)	\$ (9,692,967)
Undistributed Ordinary Income	14,814,133	8,174,495	1,215,059	119,903	5,076,890	1,103,726
Undistributed Long Term Capital Gains	—	—	—	—	—	—
Total Distributable Earnings	14,814,133	8,174,495	1,215,059	119,903	5,076,890	1,103,726
Other Accumulated Gains (Losses)	(4,881,020,518)	(658,155,493)	(120,226,031)	(7,357,806)	(230,449,178)	(50,797,284)
Total Accumulated Earnings (Losses)	(10,165,944,869)	(1,529,616,909)	(244,173,333)	(10,592,877)	(513,091,762)	(59,386,525)

## Notes to Financial Statements (Cont.)

	DoubleLine Shiller Enhanced CAPE®	DoubleLine Flexible Income Fund	DoubleLine Low Duration Emerging Markets Fixed Income Fund	DoubleLine Long Duration Total Return Bond Fund	DoubleLine Strategic Commodity Fund (Consolidated)	DoubleLine Global Bond Fund
Net Tax Unrealized Appreciation (Depreciation)	\$ (403,185,033)	\$(151,495,438)	\$(14,429,593)	\$ (5,041,897)	\$ (2,469,107)	\$(10,895,629)
Undistributed Ordinary Income	9,411,808	1,745,210	20,596	96,149	580,912	—
Undistributed Long Term Capital Gains	—	—	—	—	—	—
Total Distributable Earnings	9,411,808	1,745,210	20,596	96,149	580,912	—
Other Accumulated Gains (Losses)	(940,382,439)	(73,607,234)	(9,628,282)	(13,859,650)	(457,379)	(29,618,493)
Total Accumulated Earnings (Losses)	(1,334,155,664)	(223,357,462)	(24,037,279)	(18,805,398)	(2,345,574)	(40,514,122)

	DoubleLine Infrastructure Income Fund	DoubleLine Shiller Enhanced International CAPE®	DoubleLine Real Estate and Income Fund	DoubleLine Emerging Markets Local Currency Bond Fund	DoubleLine Income Fund	DoubleLine Multi-Asset Trend Fund (Consolidated)
Net Tax Unrealized Appreciation (Depreciation)	\$ (41,993,460)	\$ (1,770,411)	\$ (2,082,783)	\$ (1,078,024)	\$(12,748,575)	\$ (1,952,730)
Undistributed Ordinary Income	921,945	12,898	3,448	—	140,695	606
Undistributed Long Term Capital Gains	—	—	—	—	—	—
Total Distributable Earnings	921,945	12,898	3,448	—	140,695	606
Other Accumulated Gains (Losses)	(15,641,387)	(14,913,101)	(558,215)	(380,285)	(11,848,583)	(1,323,814)
Total Accumulated Earnings (Losses)	(56,712,902)	(16,670,614)	(2,637,550)	(1,458,309)	(24,456,463)	(3,275,938)

Under the Regulated Investment Company Modernization Act of 2010, capital losses incurred by the Funds after January 1, 2011 will not be subject to expiration. In addition, such losses must be utilized prior to the losses incurred in the years preceding enactment.

As of March 31, 2023, the following capital loss carryforwards were available:

	Capital Loss Carryforward	Expires
DoubleLine Total Return Bond Fund	\$4,851,807,773	Indefinite
DoubleLine Core Fixed Income Fund	649,917,910	Indefinite
DoubleLine Emerging Markets Fixed Income Fund	120,117,313	Indefinite
DoubleLine Multi-Asset Growth Fund (Consolidated)	7,310,747	Indefinite
DoubleLine Low Duration Bond Fund	225,003,179	Indefinite
DoubleLine Floating Rate Fund	49,745,165	Indefinite
DoubleLine Shiller Enhanced CAPE®	930,935,990	Indefinite
DoubleLine Flexible Income Fund	72,351,266	Indefinite
DoubleLine Low Duration Emerging Markets Fixed Income Fund	9,533,808	Indefinite
DoubleLine Long Duration Total Return Bond Fund	13,763,759	Indefinite
DoubleLine Strategic Commodity Fund (Consolidated)	454,453	Indefinite
DoubleLine Global Bond Fund	27,936,684	Indefinite
DoubleLine Infrastructure Income Fund	14,653,603	Indefinite
DoubleLine Shiller Enhanced International CAPE®	14,902,749	Indefinite
DoubleLine Real Estate and Income Fund	554,823	Indefinite
DoubleLine Emerging Markets Local Currency Bond Fund	303,896	Indefinite
DoubleLine Income Fund	11,823,952	Indefinite
DoubleLine Multi-Asset Trend Fund (Consolidated)	1,323,445	Indefinite

As of March 31, 2023, the following funds deferred, on a tax basis, losses of:

	Post-October Loss	Late-Year Loss
DoubleLine Global Bond Fund	\$—	\$1,685,943
DoubleLine Emerging Markets Local Currency Bond Fund	—	78,416

Additionally, US GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. The permanent differences primarily relate to paydown losses, accretion of discount on certain debt instruments, foreign currency gains (losses), consent fee income, prior period adjustments, net operating losses and deconsolidation of foreign subsidiaries. For the period ended March 31, 2023, the following table shows the reclassifications made:

	Paid-in Capital	Total Distributable Earnings (Loss)
DoubleLine Total Return Bond Fund	\$ —	\$ —
DoubleLine Core Fixed Income Fund	—	—
DoubleLine Emerging Markets Fixed Income Fund	—	—
DoubleLine Multi-Asset Growth Fund (Consolidated)	—	—
DoubleLine Low Duration Bond Fund	—	—
DoubleLine Floating Rate Fund	—	—
DoubleLine Shiller Enhanced CAPE®	(4)	4
DoubleLine Flexible Income Fund	—	—
DoubleLine Low Duration Emerging Markets Fixed Income Fund	—	—
DoubleLine Long Duration Total Return Bond Fund	—	—
DoubleLine Strategic Commodity Fund (Consolidated)	(11,722,250)	11,722,250
DoubleLine Global Bond Fund	(12,681,715)	12,681,715
DoubleLine Infrastructure Income Fund	—	—
DoubleLine Shiller Enhanced International CAPE®	—	—
DoubleLine Real Estate and Income Fund	—	—
DoubleLine Emerging Markets Local Currency Bond Fund	—	—
DoubleLine Income Fund	128,142	(128,142)
DoubleLine Multi-Asset Trend Fund (Consolidated)	(161,848)	161,848

If a Fund estimates that a portion of its regular distributions to shareholders may be comprised of amounts from sources other than net investment income, as determined in accordance with such Fund's policies and practices, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. For these purposes, each Fund estimates the source or sources from which a distribution is paid, to the close of the period as of which it is paid, in reference to its expected tax character. It is important to note that differences exist between a Fund's daily internal accounting records and practices, the Fund's financial statements presented in accordance with US GAAP, and recordkeeping practices under income tax regulations. It is possible that a Fund may not issue a Section 19 Notice in situations where such Fund's financial statements prepared later and in accordance with US GAAP might later report that the sources of those distributions included capital gains and/or a return of capital. Please visit <https://doubleline.com/mutual-funds/> for the most recent Section 19 Notice, if applicable. Information provided to you on a Section 19 notice is an estimate only and subject to change; final determination of a distribution's tax character will be reported on Form 1099 DIV sent to shareholders for the calendar year.

## Notes to Financial Statements (Cont.)

### 7. Share Transactions

Transactions in each Fund's shares were as follows:

	DoubleLine Total Return Bond Fund				DoubleLine Core Fixed Income Fund			
	Year Ended March 31, 2023		Year Ended March 31, 2022		Year Ended March 31, 2023		Year Ended March 31, 2022	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
<b>Shares Sold</b>								
Class I	1,171,725,790	\$ 10,693,301,956	1,164,437,000	\$ 12,140,719,262	350,423,068	\$ 3,365,689,036	257,890,354	\$ 2,816,447,196
Class N	274,438,789	2,482,424,967	144,003,344	1,490,582,418	15,128,315	145,162,360	8,753,541	96,073,671
Class R6	53,181,967	486,371,241	87,148,406	913,287,402	6,913,054	65,426,487	2,010,732	22,004,243
<b>Reinvested Dividends</b>								
Class I	92,280,941	838,310,245	94,495,651	982,673,465	22,599,033	214,003,885	21,473,847	235,110,490
Class N	17,775,176	160,921,176	13,102,801	136,109,853	1,355,076	12,839,905	1,227,394	13,429,621
Class R6	3,637,242	33,036,800	3,730,030	38,786,644	432,199	4,076,907	294,541	3,225,436
<b>Shares Redeemed</b>								
Class I	(2,007,758,181)	(18,386,460,613)	(1,554,308,376)	(16,151,732,822)	(593,397,316)	(5,708,094,146)	(304,700,503)	(3,316,030,683)
Class N	(228,946,594)	(2,086,753,887)	(151,827,360)	(1,576,475,045)	(30,207,922)	(284,449,503)	(16,544,198)	(181,667,417)
Class R6	(95,210,530)	(881,263,752)	(114,667,455)	(1,199,909,175)	(3,782,783)	(35,150,784)	(2,763,397)	(30,108,101)
<b>Increase (Decrease) in Net Assets Resulting from Net Share Transactions</b>	<b>(718,875,400)</b>	<b>\$ (6,660,111,867)</b>	<b>(313,885,959)</b>	<b>\$ (3,225,957,998)</b>	<b>(230,537,276)</b>	<b>\$ (2,220,495,853)</b>	<b>(32,357,689)</b>	<b>\$ (341,515,544)</b>
	DoubleLine Emerging Markets Fixed Income Fund				DoubleLine Multi-Asset Growth Fund (Consolidated)			
	Year Ended March 31, 2023		Year Ended March 31, 2022		Year Ended March 31, 2023		Year Ended March 31, 2022	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
<b>Shares Sold</b>								
Class I	35,747,836	\$ 308,847,991	23,181,679	\$ 240,533,126	583,159	\$ 4,976,014	751,790	\$ 7,555,200
Class N	2,051,383	17,712,348	980,525	10,299,402	—	—	—	—
Class A	—	—	—	—	6,642	56,322	227,962	2,293,646
<b>Reinvested Dividends</b>								
Class I	2,241,448	19,193,620	2,011,023	20,963,355	36,349	287,790	34,382	342,332
Class N	156,692	1,341,240	137,583	1,435,450	—	—	—	—
Class A	—	—	—	—	5,715	45,287	6,932	69,020
<b>Shares Redeemed</b>								
Class I	(53,968,673)	(467,855,618)	(26,758,538)	(274,157,815)	(1,299,111)	(10,965,859)	(717,725)	(7,233,487)
Class N	(2,924,590)	(25,382,042)	(1,392,917)	(14,420,376)	—	—	—	—
Class A	—	—	—	—	(118,444)	(1,025,818)	(101,606)	(1,024,638)
<b>Increase (Decrease) in Net Assets Resulting from Net Share Transactions</b>	<b>(16,695,904)</b>	<b>\$ (146,142,461)</b>	<b>(1,840,645)</b>	<b>\$ (15,346,858)</b>	<b>(785,690)</b>	<b>\$ (6,626,264)</b>	<b>201,735</b>	<b>\$ 2,002,073</b>

	DoubleLine Low Duration Bond Fund				DoubleLine Floating Rate Fund			
	Year Ended March 31, 2023		Year Ended March 31, 2022		Year Ended March 31, 2023		Year Ended March 31, 2022	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares Sold								
Class I	267,961,761	\$ 2,542,655,473	368,768,358	\$ 3,657,779,510	6,795,806	\$ 61,845,213	17,996,410	\$ 171,598,717
Class N	10,474,023	99,179,098	26,931,929	267,420,370	1,209,455	11,202,825	3,331,881	31,712,621
Class R6	4,212,724	40,140,888	4,761,979	47,401,845	—	—	—	—
Reinvested Dividends								
Class I	13,485,368	127,299,824	7,489,591	74,154,030	679,023	6,105,332	442,972	4,215,007
Class N	2,246,787	21,198,187	1,347,661	13,343,765	167,531	1,511,625	70,763	673,812
Class R6	34,618	326,721	16,539	163,798	—	—	—	—
Shares Redeemed								
Class I	(369,014,298)	(3,497,914,542)	(303,591,671)	(3,004,292,357)	(20,563,940)	(186,026,100) <sup>(a)</sup>	(8,326,685)	(79,083,831) <sup>(b)</sup>
Class N	(31,124,498)	(294,996,699)	(40,201,879)	(398,200,708)	(3,891,989)	(35,340,904) <sup>(a)</sup>	(521,809)	(4,968,171) <sup>(b)</sup>
Class R6	(2,808,821)	(26,690,987)	(1,389,866)	(13,718,083)	—	—	—	—
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	(104,532,336)	\$ (988,802,037)	64,132,641	\$ 644,052,170	(15,604,114)	\$ (140,702,009)	12,993,532	\$ 124,148,155

<sup>(a)</sup> Net of redemption fees of \$91,678 and \$10,897 for Class I and Class N, respectively.

<sup>(b)</sup> Net of redemption fees of \$101,535 and \$7,709 for Class I and Class N, respectively.

	DoubleLine Shiller Enhanced CAPE®				DoubleLine Flexible Income Fund			
	Year Ended March 31, 2023		Year Ended March 31, 2022		Year Ended March 31, 2023		Year Ended March 31, 2022	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares Sold								
Class I	90,409,831	\$ 1,248,654,538	115,473,351	\$ 2,282,880,481	28,200,508	\$ 242,025,623	38,179,008	\$ 365,054,206
Class N	7,902,683	105,974,145	7,172,848	142,131,499	6,847,879	58,591,923	3,577,544	34,483,084
Class R6	489,616	7,025,998	348,931	7,200,392	11,979,759	102,537,959	13,551,162	131,434,576
Reinvested Dividends								
Class I	41,224,552	517,080,043	102,604,967	1,781,433,544	3,291,714	28,201,414	2,836,585	27,208,661
Class N	3,451,900	43,469,224	8,313,803	144,381,618	523,761	4,489,741	539,813	5,174,502
Class R6	114,045	1,437,113	188,322	3,276,671	74,770	639,326	33,928	323,525
Shares Redeemed								
Class I	(282,818,689)	(3,932,553,381)	(168,386,465)	(3,246,596,754)	(50,737,988)	(439,003,812)	(48,129,381)	(462,563,714)
Class N	(20,390,208)	(280,712,155)	(17,692,049)	(337,526,472)	(11,526,147)	(99,582,845)	(4,779,182)	(45,913,058)
Class R6	(880,743)	(12,163,698)	(249,177)	(5,006,610)	(9,372,890)	(79,765,162)	(1,468,447)	(13,967,986)
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	(160,497,013)	\$ (2,301,788,173)	47,774,531	\$ 772,174,369	(20,718,634)	\$ (181,865,833)	4,341,030	\$ 41,233,796

	DoubleLine Low Duration Emerging Markets Fixed Income Fund				DoubleLine Long Duration Total Return Bond Fund			
	Year Ended March 31, 2023		Year Ended March 31, 2022		Year Ended March 31, 2023		Year Ended March 31, 2022	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares Sold								
Class I	13,406,902	\$ 122,332,808	10,826,309	\$ 105,775,647	1,525,549	\$ 11,354,482	634,743	\$ 6,133,665
Class N	848,737	7,730,071	827,224	8,135,516	159,325	1,189,184	659,249	6,170,858
Reinvested Dividends								
Class I	590,385	5,332,023	424,989	4,150,698	38,917	284,611	59,742	583,318
Class N	45,488	411,406	45,716	447,660	6,029	44,512	14,917	144,590
Shares Redeemed								
Class I	(19,274,905)	(174,794,723)	(7,646,957)	(74,539,790)	(941,886)	(7,141,404)	(2,085,817)	(20,275,786)
Class N	(2,696,281)	(24,519,261)	(1,089,093)	(10,668,142)	(536,683)	(4,162,283)	(1,264,988)	(12,575,840)
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	(7,079,674)	\$ (63,507,676)	3,388,188	\$ 33,301,589	251,251	\$ 1,569,102	(1,982,154)	\$ (19,819,195)

## Notes to Financial Statements (Cont.)

	DoubleLine Strategic Commodity Fund (Consolidated)				DoubleLine Global Bond Fund			
	Year Ended March 31, 2023		Year Ended March 31, 2022		Year Ended March 31, 2023		Year Ended March 31, 2022	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares Sold								
Class I	6,122,585	\$ 64,461,145	6,717,451	\$ 74,576,556	2,632,319	\$ 21,865,746	7,288,984	\$ 74,839,903
Class N	626,665	6,506,706	930,234	10,240,772	696	5,907	6,153	62,900
Reinvested Dividends								
Class I	6,489,578	50,099,541	2,037,721	20,584,495	—	—	6,562	65,037
Class N	759,847	5,790,033	242,158	2,422,028	—	—	493	4,865
Shares Redeemed								
Class I	(9,400,328)	(94,097,905)	(6,709,592)	(75,462,764)	(15,407,720)	(141,495,414)	(54,523,541)	(535,997,806)
Class N	(1,058,352)	(10,800,412)	(1,371,340)	(15,492,219)	(17,278)	(143,789)	(41,620)	(420,732)
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	3,539,995	\$ 21,959,108	1,846,632	\$ 16,868,868	(12,791,983)	\$(119,767,550)	(47,262,969)	\$(461,445,833)
	DoubleLine Infrastructure Income Fund				DoubleLine Shiller Enhanced International CAPE®			
	Year Ended March 31, 2023		Year Ended March 31, 2022		Year Ended March 31, 2023		Year Ended March 31, 2022	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares Sold								
Class I	1,004,157	\$ 9,359,697	2,064,445	\$ 21,499,281	1,560,171	\$ 18,010,356	6,084,193	\$ 83,296,916
Class N	7,911	71,688	188,360	1,971,059	891,840	9,726,423	544,406	7,473,663
Reinvested Dividends								
Class I	43,198	389,605	71,127	733,897	189,804	2,128,990	89,869	1,214,280
Class N	1,836	16,614	24,535	254,596	27,127	306,449	11,365	154,136
Shares Redeemed								
Class I	(16,759,064)	(152,586,533)	(2,364,267)	(24,453,829)	(5,189,304)	(59,135,251)	(2,104,749)	(27,792,537)
Class N	(128,821)	(1,212,811)	(954,826)	(9,397,710)	(620,058)	(7,223,427)	(566,253)	(7,757,538)
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	(15,830,783)	\$(143,961,740)	(970,626)	\$ (9,392,706)	(3,140,420)	\$(36,186,460)	4,058,831	\$ 56,588,920
	DoubleLine Real Estate and Income Fund				DoubleLine Emerging Markets Local Currency Bond Fund			
	Year Ended March 31, 2023		Year Ended March 31, 2022		Year Ended March 31, 2023		Year Ended March 31, 2022	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares Sold								
Class I	50,003	\$ 582,103	246,548	\$ 3,280,253	108,294	\$ 885,160	3,982	\$ 35,878
Class N	19,442	227,441	115,979	1,569,425	11,352	92,808	6,509	59,173
Reinvested Dividends								
Class I	27,010	292,914	48,151	672,805	23,004	182,403	11,993	111,300
Class N	3,571	38,733	7,159	100,398	320	2,519	118	1,097
Shares Redeemed								
Class I	(334,990)	(3,893,529)	(397,464)	(4,895,582)	(65,807)	(543,498)	(3,166)	(28,634)
Class N	(94,656)	(1,049,077)	(105,872)	(1,421,084)	(1,449)	(11,968)	(2,662)	(23,834)
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	(329,620)	\$ (3,801,415)	(85,499)	\$ (693,785)	75,714	\$ 607,424	16,774	\$ 154,980



	DoubleLine Income Fund				DoubleLine Multi-Asset Trend Fund (Consolidated)			
	Year Ended March 31, 2023		Year Ended March 31, 2022		Year Ended March 31, 2023		Year Ended March 31, 2022	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares Sold								
Class I	4,938,495	\$ 38,578,899	6,793,985	\$ 62,611,780	242,165	\$ 2,332,953	265,376	\$ 2,768,408
Class N	764,876	6,331,745	1,642,745	15,118,733	99,558	982,674	11,742	121,199
Reinvested Dividends								
Class I	303,925	2,392,781	544,221	4,986,028	248,242	2,269,903	23,161	238,454
Class N	48,549	389,110	34,982	316,591	9,202	84,198	286	2,948
Shares Redeemed								
Class I	(8,917,631)	(71,151,983)	(11,620,048)	(106,170,747)	(184,450)	(1,612,083)	(53,824)	(554,483)
Class N	(1,877,788)	(14,912,008)	(477,843)	(4,367,472)	(82,483)	(736,330)	(5,836)	(60,223)
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	(4,739,574)	\$(38,371,456)	(3,081,958)	\$(27,505,087)	332,234	\$ 3,321,315	240,905	\$ 2,516,303

## 8. Trustees Fees

Trustees who are not affiliated with each Adviser and its affiliates receive fees from the Trust. These trustees may elect to defer the cash payment of part or all of their compensation. These deferred amounts, which remain as liabilities of the Funds, are treated as if invested in shares of Funds designated by each Trustee or other funds managed by each Adviser and its affiliates. These amounts represent general unsecured liabilities of each Fund and vary according to the total returns of the selected funds. Trustees Fees in the Statements of Operations include current fees (either paid in cash or deferred) and any increase (decrease) in the value of the deferred amounts. Certain trustees and officers of the Funds are also officers of each Adviser; such trustees and officers are not compensated by the Funds.

For the year ended March 31, 2023, the Trustees received as a group:

	Increase/(Decrease) in Value of Deferred Amount		Trustees Fees
	Current Fees	Amount	
DoubleLine Total Return Bond Fund	\$ 431,319	\$(298,485)	\$ 132,834
DoubleLine Core Fixed Income Fund	\$ 99,439	\$(66,389)	\$ 33,050
DoubleLine Emerging Markets Fixed Income Fund	\$ 7,123	\$(4,918)	\$ 2,205
DoubleLine Multi-Asset Growth Fund (Consolidated)	\$ 1,461	\$(202)	\$ 1,259
DoubleLine Low Duration Bond Fund	\$ 78,912	\$(53,588)	\$ 25,324
DoubleLine Floating Rate Fund	\$ 3,457	\$(2,431)	\$ 1,026
DoubleLine Shiller Enhanced CAPE®	\$ 96,962	\$(46,132)	\$ 50,830
DoubleLine Flexible Income Fund	\$ 10,201	\$(8,692)	\$ 1,509
DoubleLine Low Duration Emerging Markets Fixed Income Fund	\$ 2,980	\$(2,093)	\$ 887
DoubleLine Long Duration Total Return Bond Fund	\$ 449	\$(401)	\$ 48
DoubleLine Strategic Commodity Fund (Consolidated)	\$ 2,050	\$(1,777)	\$ 273
DoubleLine Global Bond Fund	\$ 2,714	\$(1,080)	\$ 1,634
DoubleLine Infrastructure Income Fund	\$ 4,987	\$(3,475)	\$ 1,512
DoubleLine Shiller Enhanced International CAPE®	\$ 597	\$(483)	\$ 114
DoubleLine Real Estate and Income Fund	\$ 323	\$(95)	\$ 228
DoubleLine Emerging Markets Local Currency Bond Fund	\$ 210	\$(75)	\$ 135
DoubleLine Income Fund	\$ 1,016	\$(558)	\$ 458
DoubleLine Multi-Asset Trend Fund (Consolidated)	\$ 226	\$(122)	\$ 104

9. Additional Disclosures about Derivative Instruments

The following disclosures provide information on the Funds' use of derivatives and certain related risks. The location and fair value amounts of these instruments on the Statements of Assets and Liabilities and the realized gains and losses and changes in unrealized gains and losses on the Statements of Operations, each categorized by type of derivative contract, are included in the following tables.

The average volume of derivative activity for the year ended March 31, 2023 is as follows:

	DoubleLine Total Return Bond Fund	DoubleLine Core Fixed Income Fund	DoubleLine Multi-Asset Growth Fund (Consolidated)	DoubleLine Shiller Enhanced CAPE®	DoubleLine Long Duration Total Return Bond Fund	DoubleLine Strategic Commodity Fund (Consolidated)	DoubleLine Global Bond Fund	DoubleLine Shiller Enhanced International CAPE®	DoubleLine Real Estate and Income Fund	DoubleLine Multi-Asset Trend Fund (Consolidated)
<b>Average Market Value</b>										
Futures Contracts - Long	\$18,691,521	\$3,335,768	\$ (83,697)	\$ —	\$(511,259)	\$ —	\$ —	\$ —	\$ —	\$ —
Futures Contracts - Short	—	—	26,767	—	453,950	—	—	—	—	—
<b>Average Notional Balance</b>										
Excess Return Swaps			5,090,000	6,178,400,000	—	187,800,000	—	60,220,000	12,740,000	14,880,050
Interest Rate Swaps	—	—	—	—	—	—	—	—	—	—
Forward Currency Exchange Contracts	—	—	—	—	—	—	5,877,582	102,018,635	—	—

**Options Contracts** The Funds may purchase or sell put and call options. When a Fund purchases an option it pays a premium in return for the potential to profit from the change in value of an underlying investment or index during the term of the option. The option premium is included on the Funds' Statements of Assets and Liabilities as an investment and marked-to-market to reflect the current value of the option. Premiums paid for purchasing options which expire are treated as realized losses and are recorded in net realized gain (loss) on investments on the Statements of Operations. Certain options may be purchased with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. The risk associated with purchasing options is limited to the loss of the premium paid. Premiums paid for purchasing options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realized gain or loss and are recorded in net realized gain (loss) on investments on the Statements of Operations. When a Fund writes (i.e., sells) an option it receives a premium in return for bearing the risk of the change in value of an underlying instrument during the term of the option. Writing put options tends to increase a Fund's exposure to the risk that the value of the underlying instrument will depreciate. Writing call options tends to decrease a Fund's ability to benefit from appreciation in the value in the underlying instrument. When a Fund writes a call or put, an amount equal to the premium received is recorded as a liability on the Fund's Statement of Assets and Liabilities and marked-to-market to reflect the current value of the option written. Premiums received from writing options which expire are treated as realized gains and are recorded in net realized gain (loss) on written options on the Statements of Operations. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying instrument to determine the realized gain or loss when the underlying instrument is sold and are recorded in net realized gain (loss) on written options on the Statements of Operations. A Fund as a writer of an option has no control over whether the underlying instrument may be sold (call) or purchased (put), and as a result bears the market risk of an unfavorable change in the price of the instrument underlying the written option. There is the risk that the market for options contracts may be illiquid and that a Fund may not be able to close out or sell an option at a particular time or at an anticipated price.

**Futures Contracts** Futures contracts typically involve a contractual commitment to buy or sell a particular instrument or index unit at a specified price on a future date. Risks associated with the use of futures contracts include the potential for imperfect correlation between the change in market value of the securities held by the Funds and the prices of futures contracts and the possibility of an illiquid market. Futures contracts are valued based upon their quoted daily settlement prices determined by the relevant exchange. Upon entering into a futures contract, a Fund is required to deposit with its futures broker an amount of cash in accordance with the initial margin requirements of the broker or exchange. Such collateral is recorded in deposit at broker for futures in the Statements of Assets and Liabilities. Futures contracts are marked-to-market daily and an appropriate payment reflecting the change in value ("variation margin") is made or received by or for the accounts of the Funds. The variation margin is recorded on the Statements of Assets and Liabilities. The cumulative change in value of futures contracts is recorded in net unrealized appreciation (depreciation) on futures on the Statements of Assets and Liabilities. Gains or losses are recognized but not considered realized until the contracts expire or are closed and are recorded in net realized gain (loss) on futures on the

Statements of Operations. Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin disclosed on the Statements of Assets and Liabilities.

**Forward Foreign Currency Contracts** Forward foreign currency contracts are agreements between two parties to buy and sell a currency at a set exchange rate on a future date. Unless a Fund's registration statement expressly states otherwise, each Fund may enter into forward foreign currency contracts for any investment purpose. The market value of a forward foreign currency contract fluctuates with the changes in foreign currency exchange rates. The contract is marked-to-market daily and the change in market value is recorded in net unrealized appreciation (depreciation) on forwards on the Statements of Assets and Liabilities. When the contract is closed, a Fund records a realized gain or loss equal to the difference between the value at the time it was opened and the value at the time it was closed on the Statements of Operations. The use of foreign currency exchange contracts involves the risk that the value of a foreign currency exchange contract changes unfavorably due to movements in the value of the referenced foreign currencies and the risk that a counterparty to the contract does not perform its obligations under the agreement.

**Credit Default Swap Agreements** Credit default swap agreements typically involve one party making a stream of payments (generally referred to as the buyer of protection) to another party (the seller of protection) in exchange for the right to receive a specified return in the event of a default or other credit event in respect of a referenced entity, obligation or index. As a seller of protection on credit default swap agreements, a Fund generally will receive from the buyer of protection a fixed rate of income throughout the term of the swap. As the seller, a Fund would effectively add leverage to its portfolio because, in addition to its total net assets, the Fund would be subject to investment exposure on the notional amount of the swap.

If a Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund typically will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation, other deliverable obligations or the affected securities in the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or the affected securities in the referenced index. If a Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund typically will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation, other deliverable obligations or the affected securities in the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or the affected securities in the referenced index. Recovery values are typically estimated by market makers considering either industry standard recovery rates or entity specific factors and considerations until a credit event occurs. An index credit default swap references all the names in the index, and if there is a default with respect to a single name in the index, the credit event is generally settled based on that name's weight in the index.

Credit default swaps are considered to have credit risk related contingent features since they require payment by the protection seller to the protection buyer upon occurrence of a defined credit event. A Fund's maximum risk of loss from counterparty risk, as the protection buyer, is the fair value of the contract, which may be mitigated by the posting of collateral by the counterparty to a Fund to cover a Fund's exposure to the counterparty. Upfront premiums (received) paid including accretion (amortization) less any collateral held at the counterparty are reflected in deposit at broker for swaps on the Statements of Assets and Liabilities. The marked-to-market value less a financing rate, if any, is included in net unrealized appreciation (depreciation) on swaps on the Statements of Assets and Liabilities. At termination or maturity of the swap, the cumulative marked-to-market on the value less a financing rate, if any, is recorded in realized gain (loss) on swaps on the Statements of Operations.

**Interest Rate Swap Agreements** The Funds may enter into interest rate swap agreements. Interest rate swap agreements involve an exchange with another party for their respective commitment to pay or receive interest on the notional amount of principal. Certain forms of interest rate swap agreements may include: (i) interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate, or "cap", (ii) interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates fall below a specified rate, or "floor", (iii) interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels, (iv) callable interest rate swaps, under which the buyer pays an upfront fee in consideration for the right to early terminate the swap transaction in whole, at zero cost and at a predetermined date and time prior to the maturity date, (v) spread locks, which allow the interest rate swap users to lock in the forward differential (or spread) between the interest rate swap rate and a specified benchmark, or (vi) basis swaps, under which two parties can exchange variable interest rates based on different segments of money markets. The value is marked-to-market and is recorded in net unrealized appreciation (depreciation) on swaps on the Statements of Assets and Liabilities. At termination or maturity date, the interest on the notional amount of principal is exchanged and is recorded in net realized gain (loss) on swaps on the Statements of Operations.

## Notes to Financial Statements (Cont.)

**Excess Return Swap Agreements** The Funds may enter into excess return swaps for investment purposes. Excess return swaps are agreements to exchange the return generated by one instrument for the return generated by another instrument. For example, the agreement to pay a predetermined or fixed interest rate in exchange for a market-linked return based on a notional amount. To the extent the total return of a referenced index or instrument exceeds the offsetting interest obligation, a Fund will receive a payment from the counterparty. To the extent it is less, a Fund will make a payment to the counterparty. The marked-to-market value less a financing rate, if any, is recorded in net unrealized appreciation (depreciation) on swaps on the Statements of Assets and Liabilities. At termination or maturity date, a net cash flow is exchanged where the total return is equivalent to the return of the underlying reference asset less a financing rate, if any, and is recorded in net realized gain (loss) on swaps on the Statements of Operations. To the extent the marked-to-market value of an excess return swap appreciates to the benefit of a Fund and exceeds certain contractual thresholds, a Fund's counterparty may be contractually required to provide collateral. If the marked-to-market value of an excess return swap depreciates in value to the benefit of a counterparty and exceeds certain contractual thresholds, a Fund would generally be required to provide collateral for the benefit of its counterparty. Assets provided by the Funds as collateral are reflected as a component of investments in unaffiliated securities at value on the Statements of Assets and Liabilities and are noted on the Schedules of Investments. Assets provided to a Fund by a counterparty as collateral are not assets of the Fund and are not a component of a Fund's NAV.

The Funds' derivative instrument holdings are summarized in the following tables.

The effect of derivative instruments on the Statements of Assets and Liabilities as of March 31, 2023 was as follows:

Statements of Assets and Liabilities Location	Derivatives not accounted for as hedging instruments				
	Commodity Risk	Equity Risk	Foreign Exchange Rate Risk	Interest Rate Risk	Total
<b>Net Unrealized Appreciation (Depreciation) on:</b>					
<b>Forwards</b>					
DoubleLine Shiller Enhanced International CAPE®	\$ —	\$ —	\$(1,611,199)	\$ —	\$ (1,611,199)
<b>Futures</b>					
DoubleLine Total Return Bond Fund	\$ —	\$ —	\$ —	\$121,079,802	\$121,079,802
DoubleLine Core Fixed Income Fund	—	—	—	18,586,666	18,586,666
DoubleLine Multi-Asset Growth Fund (Consolidated)	—	164,361	(8,527)	10,016	165,850
DoubleLine Long Duration Total Return Bond Fund	—	—	—	681,548	681,548
<b>Swaps</b>					
DoubleLine Multi-Asset Growth Fund (Consolidated)	\$ 7,064	\$ 505,355	\$ —	\$ —	\$ 512,419
DoubleLine Shiller Enhanced CAPE®	—	(69,105,032)	—	—	(69,105,032)
DoubleLine Strategic Commodity Fund (Consolidated)	(2,371,000)	—	—	—	(2,371,000)
DoubleLine Shiller Enhanced International CAPE®	—	2,203,436	—	—	2,203,436
DoubleLine Real Estate and Income Fund	—	(1,691,389)	—	—	(1,691,389)
DoubleLine Multi-Asset Trend Fund (Consolidated)	(916,029)	(513,196)	—	—	(1,429,225)

The effect of derivative instruments on the Statements of Operations for the year ended March 31, 2023 was as follows:

Statements of Operations Location	Derivatives not accounted for as hedging instruments				
	Commodity Risk	Equity Risk	Foreign Exchange Rate Risk	Interest Rate Risk	Total
<b>Net Realized Gain (Loss) on:</b>					
<b>Forwards</b>					
DoubleLine Global Bond Fund	\$ —	\$ —	\$ (390,775)	\$ —	\$ (390,775)
DoubleLine Shiller Enhanced International CAPE®	—	—	(11,883,109)	—	(11,883,109)
<b>Futures</b>					
DoubleLine Total Return Bond Fund	\$ —	\$ —	\$ —	\$ (43,070,191)	\$ (43,070,191)
DoubleLine Core Fixed Income Fund	—	—	—	(350,127)	(350,127)
DoubleLine Multi-Asset Growth Fund (Consolidated)	—	(525,351)	(139,951)	287,139	(378,163)
DoubleLine Long Duration Total Return Bond Fund	—	—	—	(4,213,803)	(4,213,803)
<b>Swaps</b>					
DoubleLine Multi-Asset Growth Fund (Consolidated)	\$ 259	\$ (1,203,886)	\$ —	\$ —	\$ (1,203,627)
DoubleLine Shiller Enhanced CAPE®	—	(696,781,675)	—	—	(696,781,675)
DoubleLine Strategic Commodity Fund (Consolidated)	(12,001,105)	—	—	—	(12,001,105)
DoubleLine Shiller Enhanced International CAPE®	—	537,084	—	—	537,084
DoubleLine Real Estate and Income Fund	—	53,267	—	—	53,267
DoubleLine Multi-Asset Trend Fund (Consolidated)	(145,230)	(57,615)	—	—	(202,845)
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>					
<b>Forwards</b>					
DoubleLine Global Bond Fund	\$ —	\$ —	\$ 43,848	\$ —	\$ 43,848
DoubleLine Shiller Enhanced International CAPE®	—	—	6,801,680	—	6,801,680
<b>Futures</b>					
DoubleLine Total Return Bond Fund	\$ —	\$ —	\$ —	\$ 121,079,802	\$ 121,079,802
DoubleLine Core Fixed Income Fund	—	—	—	18,586,666	18,586,666
DoubleLine Multi-Asset Growth Fund (Consolidated)	—	(514,781)	(8,527)	(132,344)	(655,652)
DoubleLine Long Duration Total Return Bond Fund	—	—	—	564,162	564,162
<b>Swaps</b>					
DoubleLine Multi-Asset Growth Fund (Consolidated)	\$ 7,064	\$ 631,204	\$ —	\$ —	\$ 638,268
DoubleLine Shiller Enhanced CAPE®	—	(317,959,148)	—	—	(317,959,148)
DoubleLine Strategic Commodity Fund (Consolidated)	(18,086,969)	—	—	—	(18,086,969)
DoubleLine Shiller Enhanced International CAPE®	—	(1,270,710)	—	—	(1,270,710)
DoubleLine Real Estate and Income Fund	—	(3,400,710)	—	—	(3,400,710)
DoubleLine Multi-Asset Trend Fund (Consolidated)	(918,086)	(513,196)	—	6,958	(1,424,324)

## 10. Offsetting Assets and Liabilities

The Funds are subject to various Master Netting Arrangements, which govern the terms of certain transactions with select counterparties. The Master Netting Arrangements are intended to allow the Funds to close out and net their total exposure to a counterparty in the event of a default with respect to all the transactions governed under a single agreement with a counterparty. The Master Netting Arrangements also specify collateral posting arrangements at pre-arranged exposure levels. Under the Master Netting Arrangements, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under the relevant Master Netting Arrangement with a counterparty in a given account exceeds a specified threshold depending on the counterparty and the type of Master Netting Arrangement.

As of March 31, 2023, the Funds held the following derivative instruments that were subject to offsetting on the Statements of Assets and Liabilities:

### DoubleLine Multi-Asset Growth Fund (Consolidated)

#### Assets:

Description	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts presented in the Statement of Assets and Liabilities	Gross Amounts not offset in the Statement of Assets and Liabilities		
				Financial Instruments	Cash Collateral Received	Net Amount
Swap Contracts	\$522,514	\$(10,095)	\$512,419	\$(193,578)	\$(280,000)	\$38,841

## Notes to Financial Statements (Cont.)

### Liabilities:

Description	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts presented in the Statement of Assets and Liabilities	Gross Amounts not offset in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Cash Collateral Pledged	
Swap Contracts	\$10,095	\$(10,095)	\$—	\$—	\$—	\$—

### DoubleLine Shiller Enhanced CAPE®

#### Assets:

Description	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts presented in the Statement of Assets and Liabilities	Gross Amounts not offset in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Cash Collateral Received	
Swap Contracts	\$79,617,633	\$(79,617,633)	\$—	\$—	\$—	\$—

#### Liabilities:

Description	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts presented in the Statement of Assets and Liabilities	Gross Amounts not offset in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Cash Collateral Pledged	
Swap Contracts	\$148,722,665	\$(79,617,633)	\$69,105,032	\$(69,105,032)	\$—	\$—

### DoubleLine Strategic Commodity Fund (Consolidated)

#### Assets:

Description	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts presented in the Statement of Assets and Liabilities	Gross Amounts not offset in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Cash Collateral Received	
Swap Contracts	\$47,641	\$(47,641)	\$—	\$—	\$—	\$—

#### Liabilities:

Description	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts presented in the Statement of Assets and Liabilities	Gross Amounts not offset in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Cash Collateral Pledged	
Swap Contracts	\$2,418,641	\$(47,641)	\$2,371,000	\$(2,371,000)	\$—	\$—

### DoubleLine Shiller Enhanced International CAPE®

#### Assets:

Description	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts presented in the Statement of Assets and Liabilities	Gross Amounts not offset in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Cash Collateral Received	
Forwards	\$ 379,964	\$(231,856)	\$ 148,108	\$ (148,108)	\$—	\$ —
Swap Contracts	2,203,436	—	2,203,436	(1,798,714)	—	404,722
	\$2,583,400	\$(231,856)	\$2,351,544	(1,946,811)	\$—	\$404,722



**Liabilities:**

Description	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts presented in the Statement of Assets and Liabilities	Gross Amounts not offset in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Cash Collateral Pledged	
Forwards	\$1,991,163	\$(231,856)	\$1,759,307	\$(1,574,356)	\$—	\$184,951

**DoubleLine Real Estate and Income Fund****Liabilities:**

Description	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts presented in the Statement of Assets and Liabilities	Gross Amounts not offset in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Cash Collateral Pledged	
Swap Contracts	\$1,691,389	\$—	\$1,691,389	\$(1,691,389)	\$—	\$—

**DoubleLine Multi-Asset Trend Fund (Consolidated)****Liabilities:**

Description	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts presented in the Statement of Assets and Liabilities	Gross Amounts not offset in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Cash Collateral Pledged	
Swap Contracts	\$1,429,225	\$—	\$1,429,225	\$(1,429,225)	\$—	\$—

**11. Bank Loans**

The Funds may make loans directly to borrowers and may acquire or invest in loans made by others (“loans”). The Funds may acquire a loan interest directly by acting as a member of the original lending syndicate. Alternatively, the Funds may acquire some or all of the interest of a bank or other lending institution in a loan to a particular borrower by means of a novation, an assignment or a participation. The loans in which the Funds may invest include those that pay fixed rates of interest and those that pay floating rates—*i.e.*, rates that adjusted periodically by reference to a base lending rate, plus a spread. These base lending rates are primarily the London Interbank Offered Rate (LIBOR) or the Secured Overnight Financing Rate (SOFR) and secondarily, the prime rate offered by one or more major United States banks (the Prime Rate). Base lending rates may be subject to a floor, or minimum rate. Rates for SOFR are generally 1 or 3-month tenors and may also be subject to a credit spread adjustment. The Funds may purchase and sell interests in bank loans on a when-issued and delayed delivery basis, with payment delivery scheduled for a future date.

Securities purchased on a delayed delivery basis are marked-to-market daily and no income accrues to the Funds prior to the date the Funds actually take delivery of such securities. These transactions are subject to market fluctuations and are subject, among other risks, to the risk that the value at delivery may be more or less than the trade purchase price.

**12. Credit Facility**

U.S. Bank, N.A. (the “Bank”) has made available to the Trust, excluding the DoubleLine Emerging Markets Local Currency Bond Fund, (the “DoubleLine Funds”) an uncommitted \$725,000,000 credit facility for short term liquidity in connection with shareholder redemptions. Under the terms of the credit facility, borrowings for each DoubleLine Fund are limited to one-third of the total assets (including the amount borrowed) of such DoubleLine Fund. Fifty percent of the credit facility is available to all of the DoubleLine Funds, on a first come, first served basis. The remaining 50% of the credit facility is allocated among the DoubleLine Funds in accordance with procedures adopted by the Board. Borrowings under this credit facility bear interest at the greater of 0.00% or the Bank’s prime rate less 1.00%.

The Bank has also made available to the DoubleLine Floating Rate Fund a committed \$50,000,000 credit facility. Borrowings under this credit facility bear interest at the greater of 0.00% or the Bank’s prime rate less 1.00%.

State Street Bank and Trust Company has made available to the DoubleLine Emerging Markets Local Currency Bond Fund an uncommitted \$30,000,000 credit facility with an annual non-refundable facility fee of \$50,000. Under the terms of the credit

## Notes to Financial Statements (Cont.)

facility, borrowings are limited to 15% of the Fund's total assets. Borrowings under this credit facility bear interest at 0.10% plus 1.25% plus the greater of the Federal Funds Rate or the Overnight Bank Funding Rate as in effect on that day.

For the year ended March 31, 2023, the Funds' credit facility activity is as follows:

	Average Borrowings	Maximum Amount Outstanding	Interest Expense	Commitment Fee	Average Interest Rate
DoubleLine Emerging Markets Fixed Income Fund	\$4,050,136	\$16,594,000	\$37,903	\$ —	4.74%
DoubleLine Floating Rate Fund	\$5,695,000	\$ 6,442,000	\$ 4,313	\$60,130	6.82%
DoubleLine Shiller Enhanced CAPE®	\$6,178,000	\$11,654,000	\$ 3,044	\$ —	5.90%
DoubleLine Low Duration Emerging Markets Fixed Income Fund	\$3,544,902	\$14,554,000	\$32,242	\$ —	5.24%
DoubleLine Long Duration Total Return Bond Fund	\$1,832,000	\$ 2,891,000	\$ 1,042	\$ —	3.83%
DoubleLine Infrastructure Income Fund	\$1,825,714	\$ 2,571,000	\$ 1,546	\$ —	5.33%
DoubleLine Shiller Enhanced International CAPE®	\$4,644,429	\$ 6,443,000	\$ 4,051	\$ —	4.77%
DoubleLine Income Fund	\$2,067,000	\$ 4,865,000	\$ 3,027	\$ —	4.95%

### 13. Significant Shareholder Holdings

As of March 31, 2023, shareholders affiliated with the Funds and/or Advisers (other than other DoubleLine Funds) owned shares of the Funds as follows:

	Shares	% of Total Outstanding Shares - Per Class	% of Total Outstanding Shares - Total Fund
DoubleLine Emerging Markets Local Currency Bond Fund - Class I	1,055,980	96%	95%
DoubleLine Emerging Markets Local Currency Bond Fund - Class N	10,584	43%	95%
DoubleLine Real Estate and Income Fund - Class I	564,787	69%	63%
DoubleLine Real Estate and Income Fund - Class N	11,399	13%	63%
DoubleLine Multi-Asset Trend Fund (Consolidated) - Class I	1,195,306	74%	73%
DoubleLine Multi-Asset Trend Fund (Consolidated) - Class N	12,012	26%	73%

Investment activities of these shareholders could have a material affect on each Fund. See the description of Large Shareholder Risk in the following Principal Risks Note. For information on greater than 5% holders of certain Funds by other DoubleLine Funds, see Note 3 on Related and Other Party Transactions.

### 14. To-Be-Announced Securities

The Funds may invest in to-be-announced securities ("TBAs"). TBAs is a term that is generally used to describe forward-settling mortgage-backed securities. These TBAs are generally issued by U.S. Government Agencies or U.S. Government Sponsored Entities such as Freddie Mac, Fannie Mae and Ginnie Mae. The actual mortgage-backed security that will be delivered to the buyer at the time TBAs trades are entered is not known, however, the terms of the acceptable pools of loans that will comprise the mortgage-backed security are determined at the time the trade is entered into (coupon rate, maturity, credit quality, etc.). Investment in TBAs will generally increase the Fund's exposure to interest rate risk and could also expose the Fund to counterparty default risk. In order to mitigate counterparty default risk, the Fund only enters TBAs with counterparties for which the risk of default is determined to be remote.

### 15. Principal Risks:

Below are summaries of some, but not all, of the principal risks of investing in one or more of the Funds, each of which could adversely affect a Fund's NAV, yield and total return. Each risk listed below does not necessarily apply to each Fund, and you should read each Fund's prospectus carefully for a description of the principal risks associated with investing in a particular Fund.

- **active management risk:** the risk that a Fund will fail to meet its investment objective and that the Fund's investment performance will depend, at least in part, on how its assets are allocated and reallocated among asset classes, sectors, underlying funds and/or investments and that such allocation will focus on asset classes, sectors, underlying funds, and/or investments that perform poorly or underperform other asset classes, sectors, underlying funds, and/or available

investments. Any given investment strategy may fail to produce the intended results, and Fund's portfolio may underperform other comparable funds because of portfolio management decisions related to, among other things, the selection of investments, portfolio construction, risk assessments, and/or the outlook on market trends and opportunities.

- **asset-backed securities investment risk:** the risk that borrowers may default on the obligations that underlie the asset-backed security and that, during periods of falling interest rates, asset-backed securities may be called or prepaid, which may result in a Fund having to reinvest proceeds in other investments at a lower interest rate, and the risk that the impairment of the value of the collateral underlying a security in which a Fund invests (due, for example, to non-payment of loans) will result in a reduction in the value of the security.
- **cash position risk:** the risk that to the extent that a Fund holds assets in cash, cash equivalents, and other short-term investments, the ability of the Fund to meet its objective may be limited.
- **collateralized debt obligations risk:** the risks of an investment in a collateralized debt obligation ("CDO") depend largely on the quality and type of the collateral and the tranche of the CDO in which a Fund invests. Normally, collateralized bond obligations ("CBOs"), collateralized loan obligations ("CLOs") and other CDOs are privately offered and sold, and thus are not registered under the securities laws. As a result, investments in CDOs may be illiquid. In addition to the risks associated with debt instruments (e.g., interest rate risk and credit risk), CDOs carry additional risks including, but not limited to: (i) the possibility that distributions from collateral will not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or default; (iii) the possibility that a Fund may invest in CDOs that are subordinate to other classes of the issuer's securities; and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.
- **commodities risk:** the risk that the value of a Fund's shares may be affected by changes in the values of the Fund's investment exposures to commodities or commodity-related instruments, which may be extremely volatile and difficult to value. The value of commodities and commodity-related instruments may be affected by market movements, commodity index volatility, changes in interest rates, or factors affecting supply, demand and/or other market fundamentals with respect to a particular sector, industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. A Fund will likely at times have significant exposure to particular sectors through its commodities-related investments, including, for example, the energy sector, industrial metals precious metals, and agricultural and livestock sectors and may be exposed to greater risk associated with events affecting those sectors.
- **confidential information access risk:** the risk that the intentional or unintentional receipt of material, non-public information ("Confidential Information") by the Adviser could limit a Fund's ability to sell certain investments held by the Fund or pursue certain investment opportunities on behalf of the Fund, potentially for a substantial period of time.
- **counterparty risk:** the risk that a Fund will be subject to credit risk with respect to the counterparties to the derivative contracts and other instruments, such as repurchase and reverse repurchase agreements, entered into directly by the Fund or held by special purpose or structured vehicles in which the Fund invests; that the Fund's counterparty will be unable or unwilling to perform its obligations; that the Fund will be unable to enforce contractual remedies if its counterparty defaults; that if a counterparty (or an affiliate of a counterparty) becomes bankrupt, the Fund may experience significant delays in obtaining any recovery under the derivative contract or may obtain limited or no recovery in a bankruptcy or other insolvency proceeding. To the extent that a Fund enters into multiple transactions with a single or a small set of counterparties, it will be subject to increased counterparty risk.
- **debt securities risks:**
  - **credit risk:** the risk that an issuer or counterparty will fail to pay its obligations to a Fund when they are due. As a result, a Fund's income might be reduced, the value of the Fund's investment might fall, and/or the Fund could lose the entire amount of its investment. Changes in the financial condition of an issuer or counterparty, changes in specific economic, social or political conditions that affect a particular type of security or other instrument or an issuer, and changes in economic, social or political conditions generally can increase the risk of default by an issuer or counterparty, which can affect a security's or other instrument's credit quality or value and an issuer's or counterparty's ability to pay interest and principal when due. The values of lower-quality debt securities (commonly known as "junk bonds"), including floating rate loans, tend to be particularly sensitive to these changes. The values of securities also may decline for a number of other reasons that relate directly to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods and services, as well as the historical and prospective earnings of the issuer and the value of its assets.

- **extension risk:** the risk that if interest rates rise, repayments of principal on certain debt securities, including, but not limited to, floating rate loans and mortgage-related securities, may occur at a slower rate than expected and the expected maturity of those securities could lengthen as a result. Securities that are subject to extension risk generally have a greater potential for loss when prevailing interest rates rise, which could cause their values to fall sharply.
- **interest rate risk:** the risk that debt instruments will change in value because of changes in interest rates. The value of an instrument with a longer duration (whether positive or negative) will be more sensitive to changes in interest rates than a similar instrument with a shorter duration.
- **prepayment risk:** the risk that the issuer of a debt security, including floating rate loans and mortgage-related securities, repays all or a portion of the principal prior to the security's maturity. In times of declining interest rates, there is a greater likelihood that a Fund's higher yielding securities will be pre-paid with the Fund being unable to reinvest the proceeds in an investment with as great a yield. Prepayments can therefore result in lower yields to shareholders of a Fund.
- **London Interbank Offered Rate ("LIBOR") phase out/transition risk:** LIBOR is the offered rate for wholesale, unsecured funding available to major international banks. The terms of many investments, financings or other transactions to which the Fund may be a party have been historically tied to LIBOR. LIBOR may also be a significant factor in relation to payment obligations under a derivative investment and may be used in other ways that affect the Fund's investment performance. LIBOR is currently in the process of being phased out. The transition from LIBOR and the terms of any replacement rate(s), including, for example, a secured overnight financing rate ("SOFR") or another rate based on SOFR, may adversely affect transactions that use LIBOR as a reference rate, financial institutions that engage in such transactions, and the financial markets generally. There are significant differences between LIBOR and SOFR, such as LIBOR being an unsecured lending rate while SOFR is a secured lending rate. As such, the transition away from LIBOR may adversely affect the Fund's performance.
- **defaulted securities risk:** the significant risk of the uncertainty of repayment of defaulted securities (e.g., a security on which a principal or interest payment is not made when due) and obligations of distressed issuers.
- **derivatives risk:** the risk that an investment in derivatives will not perform as anticipated by an Adviser, may not be available at the time or price desired, cannot be closed out at a favorable time or price, will increase a Fund's transaction costs, or will increase a Fund's volatility; that derivatives may create investment leverage; that, when a derivative is used as a substitute for or alternative to a direct cash investment, the transaction may not provide a return that corresponds precisely or at all with that of the cash investment; that the positions may be improperly executed or constructed; that the Fund's counterparty will be unable or unwilling to perform its obligations; or that, when used for hedging purposes, derivatives will not provide the anticipated protection, causing a Fund to lose money on both the derivatives transaction and the exposure the Fund sought to hedge. Recent changes in regulation relating to a Fund's use of derivatives and related instruments could potentially limit or impact the Fund's ability to invest in derivatives, limit the Fund's ability to employ certain strategies that use derivatives and/or adversely affect the value of derivatives and the Fund's performance.

ICE Benchmark Administration, the administrator of LIBOR, ceased publication of most LIBOR settings on a representative basis at the end of 2021 and is expected to cease publication of a majority of the U.S. dollar LIBOR settings on a representative basis after June 30, 2023. There remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate. As such, the potential effect of a transition away from LIBOR on a Fund or the financial instruments in which a Fund invests cannot yet be determined.

- **emerging market country risk:** the risk that investing in emerging markets, as compared to foreign developed markets, increases the likelihood that a Fund will lose money, due to more limited information about the issuer and/or the security; higher brokerage costs; different accounting, auditing and financial reporting standards; less developed legal systems; fewer investor protections; less regulatory oversight; thinner trading markets; the possibility of currency blockages or transfer restrictions; an emerging market country's dependence on revenue from particular commodities or international aid; and expropriation, nationalization or other adverse political or economic developments.
- **equity issuer risk:** the risk that the market price of common stocks and other equity securities may go up or down, sometimes rapidly or unpredictably, including due to factors affecting equity securities markets generally, particular industries represented in those markets, or the issuer itself.
- **financial services risk:** the risk that an investment in issuers in the financial services sector or transactions with one or more counterparties in the financial services sector may be adversely affected by, among other things: (i) changes in governmental regulation, which may limit both the amounts and the types of loans and other financial commitments

financial services companies can make, the interest rates and fees they can charge, the scope of their activities, the prices they can charge and the amount of capital they must maintain; (ii) fluctuations, including as a result of interest rate changes or increased competition, in the availability and cost of capital of funds on which the profitability of financial services companies is largely dependent; (iii) deterioration of the credit markets; (iv) credit losses resulting from financial difficulties of borrowers, especially when financial services companies are exposed to non-diversified or concentrated loan portfolios; (i) financial losses associated with investment activities, especially when financial services companies are exposed to financial leverage; (vi) the risk that any financial services company experiences substantial declines in the valuations of its assets, takes action to raise capital, or ceases operations; (vii) the risk that a market shock or other unexpected market, economic, political, regulatory, or other event might lead to a sudden decline in the values of most or all companies in the financial services sector; and (viii) the interconnectedness or interdependence among financial services companies, including the risk that the financial distress or failure of one financial services company may materially and adversely affect a number of other financial services companies.

- ***focused investment risk:*** the risk that a Fund that invests a substantial portion of its assets in a particular market, industry, sector, group of industries or sectors, country, region, group of countries or asset class is, relative to a Fund that invests in a more diverse investment portfolio, more susceptible to any single economic, market, political, regulatory or other occurrence. This is because, for example, issuers in a particular market, industry, region, sector or asset class may react similarly to specific economic, market, regulatory, political or other developments. The particular markets, industries, regions, sectors or asset classes in which the Fund may focus its investments may change over time and the Fund may alter its focus at inopportune times.
- ***foreign currency risk:*** the risk that fluctuations in exchange rates may adversely affect the value of a Fund's investments denominated in foreign currencies.
- ***foreign investing risk:*** the risk that investments in foreign securities or in issuers with significant exposure to foreign markets, as compared to investments in U.S. securities or in issuers with predominantly domestic market exposure, may be more vulnerable to economic, political, and social instability and subject to less government supervision, less protective custody practices, lack of transparency, inadequate regulatory and accounting standards, delayed or infrequent settlement of transactions, and foreign taxes. If a Fund buys securities denominated in a foreign currency, receives income in foreign currencies, or holds foreign currencies from time to time, the value of the Fund's assets, as measured in U.S. dollars, can be affected unfavorably by changes in exchange rates relative to the U.S. dollar or other foreign currencies. Foreign markets are also subject to the risk that a foreign government could restrict foreign exchange transactions or otherwise implement unfavorable currency regulations. In addition, foreign securities may be subject to currency exchange rates or regulations, the imposition of economic sanctions, tariffs or other government restrictions, higher transaction and other costs, reduced liquidity, and delays in settlement.
- ***high yield risk:*** the risk that debt instruments rated below investment grade or debt instruments that are unrated and of comparable or lesser quality are predominantly speculative. These instruments, commonly known as "junk bonds", have a higher degree of default risk and may be less liquid than higher-rated bonds. These instruments may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of high yield investments generally, and less secondary market liquidity.
- ***index risk:*** the risk that the portion of a Fund invested in instruments based on an index or basket of commodities or that use an index or basket of commodities as the reference asset may not match or may underperform the return of the index or basket for a number of reasons, including, for example, (i) the performance of derivatives related to an index or basket in which a Fund invests may not correlate with the performance of the index or basket and/or may underperform the index or basket due to by transaction costs, fees, or other aspects of the transaction's pricing; (ii) the Fund may not be able to find counterparties willing to enter into derivative instruments whose returns are based on the return of the index or basket, or the Fund may be unable to find parties who are willing to do so at an acceptable cost or level of risk to the Fund; and (iii) errors may arise in carrying out an index's methodology, or an index provider may incorrectly report information concerning the index. There can be no guarantee that any index, will be maintained indefinitely or that a Fund will be able to continue to utilize a specific index to implement the Fund's principal investment strategies indefinitely.
- ***inflation-indexed bond risk:*** the risk that such bonds will change in value in response to actual or anticipated changes in inflation rates in a manner unanticipated by a Fund's portfolio management team or investors generally. Inflation-indexed bonds are subject to debt securities risks.
- ***investment company and exchange-traded fund risk:*** the risk that an investment company or other pooled investment vehicle, including any exchange-traded funds ("ETFs") or money market funds, in which a Fund invests will not achieve its



investment objective or execute its investment strategies effectively or that significant purchase or redemption activity by shareholders of such an investment company might negatively affect the value of its shares. A Fund must pay its pro rata portion of an investment company's fees and expenses. To the extent the Adviser determines to invest Fund assets in other investment companies, the Adviser will have an incentive to invest in other DoubleLine funds over investment companies sponsored or managed by others and to maintain such investments once made due to its own financial interest in those products and other business considerations.

- **large shareholder risk:** the risk that certain account holders, including an Adviser or funds or accounts over which an Adviser (or related parties of an Adviser) has investment discretion, may from time to time own or control a significant percentage of a Fund's shares. A Fund is subject to the risk that a redemption by those shareholders of all or a portion of their Fund shares, including as a result of an asset allocation decision made by an Adviser (or related parties of an Adviser), will adversely affect the Fund's performance if it is forced to sell portfolio securities or invest cash when the Adviser would not otherwise choose to do so. Redemptions of a large number of shares may affect the liquidity of a Fund's portfolio, increase a Fund's transaction costs, and accelerate the realization of taxable income and/or gains to shareholders.
- **leveraging risk:** the risk that certain investments by a Fund involving leverage may have the effect of increasing the volatility of value of the Fund's portfolio, and the risk of loss in excess of invested capital.
- **limited operating history risk:** the risk that a recently formed fund has a limited operating history to evaluate and may not attract sufficient assets to achieve or maximize investment and operational efficiencies.
- **liquidity risk:** the risk that a Fund may be unable to sell a portfolio investment at a desirable time or at the value the Fund has placed on the investment.
- **loan risk:** the risk that (i) if a Fund holds a loan through another financial institution, or relies on a financial institution to administer the loan, its receipt of principal and interest on the loan may be subject to the credit risk of that financial institution; (ii) any collateral securing a loan may be insufficient or unavailable to a Fund because, for example, the value of the collateral securing a loan can decline, be insufficient to meet the obligations of the borrower, or be difficult to liquidate, and the Fund's rights to collateral may be limited by bankruptcy or insolvency laws; (iii) investments in highly leveraged loans or loans of stressed, distressed, or defaulted issuers may be subject to significant credit and liquidity risk; (iv) a bankruptcy or other court proceeding could delay or limit the ability of a Fund to collect the principal and interest payments on that borrower's loans or adversely affect the Fund's rights in collateral relating to a loan; (v) there may be limited public information available regarding the loan and the relevant borrower(s); (vi) the use of a particular interest rate benchmark, such as LIBOR (or any comparable successor or alternative benchmark), may limit the Fund's ability to achieve a net return to shareholders that consistently approximates the average published Prime Rate of U.S. banks; (vii) the prices of certain floating rate loans that include a feature that prevents their interest rates from adjusting if market interest rates are below a specified minimum level may appreciate less than other instruments in response to changes in interest rates should interest rates rise but remain below the applicable minimum level; (viii) if a borrower fails to comply with various restrictive covenants that may be found in loan agreements, the borrower may default in payment of the loan; (ix) if a Fund invests in loans that contain fewer or less restrictive constraints on the borrower than certain other types of loans ("covenant-lite" loans), it may have fewer rights against the borrowers of such loans, including fewer protections against the possibility of default and fewer remedies in the event of default; (x) the loan is unsecured; (xi) there is a limited secondary market; (xii) transactions in loans may settle on a delayed basis, and the Fund may not receive the proceeds from the sale of a loan for a substantial period of time after the sale, which may result in sale proceeds related to the sale of loans not being available to make additional investments or to meet a Fund's redemption obligations until potentially a substantial period after the sale of the loans; and (xiii) loans may be difficult to value and may be illiquid, which may adversely affect an investment in the Fund.
- **market capitalization risk:** the risk that investing substantially in issuers in one market capitalization category (large, medium or small) may adversely affect a Fund because of unfavorable market conditions particular to that category of issuers, such as larger, more established companies being unable to respond quickly to new competitive challenges or attain the high growth rates of successful smaller companies, or, conversely, stocks of smaller companies being more volatile than those of larger companies due to, among other things, narrower product lines, more limited financial resources, fewer experienced managers and there typically being less publicly available information about small capitalization companies.
- **market risk:** the risk that markets will perform poorly or that the returns from the securities in which a Fund invests will underperform returns from the general securities markets or other types of investments. Markets may, in response to governmental actions or intervention or general market conditions, including real or perceived adverse, political, economic or market conditions, tariffs and trade disruptions, inflation, recession, changes in interest or currency rates, lack of liquidity



in the bond markets or adverse investor sentiments, or other external factors, experience periods of high volatility and reduced liquidity. During those periods, the Fund may experience high levels of shareholder redemptions, and may have to sell securities at times when the Fund would otherwise not do so, and potentially at unfavorable prices. Certain securities may be difficult to value during such periods. Market risk involves the risk that the value of the Fund's investment portfolio will change, potentially frequently and in large amounts, as the prices of its investments go up or down. During periods of severe market stress, it is possible that the market for some or all of a Fund's investments may become highly illiquid. Recently, there have been inflationary price movements. As such, fixed income securities markets may experience heightened levels of interest rate volatility and liquidity risk. The U.S. Federal Reserve has been raising interest rates from historically low levels and may continue to raise interest rates. Any additional interest rate increases in the future could cause the value of a Fund's holdings to decrease.

- **mortgage-backed securities risk:** the risk that borrowers may default on their mortgage obligations or the guarantees underlying the mortgage-backed securities will default or otherwise fail and that, during periods of falling interest rates, mortgage-backed securities will be called or prepaid, which may result in a Fund having to reinvest proceeds in other investments at a lower interest rate. During periods of rising interest rates, the average life of a mortgage-backed security may extend, which may lock in a below-market interest rate, increase the security's duration, and reduce the value of the security. Enforcing rights against the underlying assets or collateral may be difficult, or the underlying assets or collateral may be insufficient if the issuer defaults. The values of certain types of mortgage-backed securities, such as inverse floaters and interest-only and principal-only securities, may be extremely sensitive to changes in interest rates and prepayment rates. A Fund may invest in mortgage-backed securities that are subordinate in their right to receive payment of interest and re-payment of principal to other classes of the issuer's securities.
- **operational and information security risks:** an investment in a Fund, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failures in systems and technology, changes in personnel and errors caused by third-party service providers. The occurrence of any of these failures, errors or breaches could result in investment losses to a Fund, a loss of information, regulatory scrutiny, reputational damage or other events, any of which could have a material adverse effect on a Fund. While a Fund seeks to minimize such events through controls and oversight, there may still be failures that could cause losses to the Fund.
- **portfolio turnover risk:** the risk that frequent purchases and sales of portfolio securities may result in higher Fund expenses and may result in larger distributions of taxable capital gains to investors as compared to a fund that trades less frequently.
- **preferred securities risk:** the risk that: (i) the terms of certain preferred stocks contain provisions that allow an issuer under certain conditions to skip or defer distributions; (ii) preferred stocks may be subject to redemption, including at the issuer's call, and, in the event of redemption, a Fund may not be able to reinvest the proceeds at comparable or favorable rates of return; (iii) preferred stocks are generally subordinated to bonds and other debt securities in an issuer's capital structure in terms of priority for corporate income and liquidation payments; and (iv) preferred stocks may trade less frequently and in a more limited volume and may be subject to more abrupt or erratic price movements than many other securities.
- **real estate risk:** the risk that real estate-related investments may decline in value as a result of factors affecting the real estate sector, such as the supply of real property in certain markets, changes in zoning laws, delays in completion of construction, changes in real estate values, changes in property taxes, levels of occupancy, and local, regional, and general market conditions. Along with the risks common to different types of real estate-related investments, real estate investment trusts ("REITs"), no matter the type, involve additional risk factors, including poor performance by the REIT's manager, adverse changes to the tax laws, and the possible failure by the REIT to qualify for the favorable tax treatment available to REITs under the Internal Revenue Code, or the exemption from registration under the 1940 Act. REITs are not diversified and are heavily dependent on cash flow earned on the property interests they hold.
- **restricted securities risk:** the risk that a Fund may be prevented or limited by law or the terms of an agreement from selling a security (a "restricted security"). To the extent that a Fund is permitted to sell a restricted security, there can be no assurance that a trading market will exist at any particular time and a Fund may be unable to dispose of the security promptly at reasonable prices or at all. A Fund may have to bear the expense of registering the securities for resale and the risk of substantial delays in effecting the registration. Also, restricted securities may be difficult to value because market quotations may not be readily available, and the values of restricted securities may have significant volatility.
- **securities or sector selection risk:** the risk that the securities held by a Fund will underperform securities held in other funds investing in similar asset classes or comparable benchmarks because of the portfolio managers' choice of securities or sectors for investment. To the extent a Fund focuses or concentrates its investments in a particular sector or related sectors, the Fund will be more susceptible to events or factors affecting companies in that sector or related sectors.

## Notes to Financial Statements (Cont.)

- **short position risk:** the risk that an increase in the value of an instrument, index or interest rate with respect to which a Fund has established a short position will result in a loss to the Fund.
- **sovereign debt obligations risk:** the risk that investments in debt obligations of sovereign governments may lose value due to the government entity's unwillingness or inability to repay principal and interest when due in accordance with the terms of the debt or otherwise in a timely manner.
- **structured products and structured notes risk:** the risk that an investment in a structured product, which includes, among other things, CDOs, mortgage-backed securities, other types of asset-backed securities and certain types of structured notes, may decline in value due to changes in the underlying instruments, indexes, interest rates or other factors on which the product is based ("**reference measure**"). Depending on the reference measure used and the use of multipliers or deflators (if any), changes in interest rates and movement of the reference measure may cause significant price and cash flow fluctuations. In addition to the general risks associated with fixed income securities discussed herein, structured products carry additional risks including, but not limited to: (i) the possibility that distributions from underlying investments will not be adequate to make interest or other payments; (ii) the quality of the underlying investments may decline in value or default; (iii) the possibility that the security may be subordinate to other classes of the issuer's securities; (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results; and (v) because the structured products are generally privately offered and sold, they may be thinly traded or have a limited trading market, which may increase a Fund's illiquidity and reduce the Fund's income and the value of the investment, and the Fund may be unable to find qualified buyers for these securities.
- **tax risk:** in order to qualify as a regulated investment company under the Internal Revenue Code, a Fund must meet requirements regarding, among other things, the source of its income. Certain investments in commodity-linked derivatives do not give rise to qualifying income for this purpose, and it is possible that certain investments in other commodity-linked instruments, ETFs and other investment pools will not give rise to qualifying income. Any income a Fund derives from investments in instruments that do not generate qualifying income must be limited to a maximum of 10% of a Fund's annual gross income. If a Fund were to earn non-qualifying income in excess of 10% of its annual gross income, it could fail to qualify as a regulated investment company for that year. If a Fund were to fail to qualify as a regulated investment company, the Fund would be subject to tax and shareholders of the Fund would be subject to the risk of diminished returns.
- **U.S. Government securities risk:** the risk that debt securities issued or guaranteed by certain U.S. Government agencies, instrumentalities, and sponsored enterprises are not supported by the full faith and credit of the U.S. Government, and so investments in their securities or obligations issued by them involve credit risk greater than investments in other types of U.S. Government securities.
- **valuation risk:** the risk that a Fund will not value its investments in a manner that accurately reflects their market values or that the Fund will not be able to sell any investment at a price equal to the valuation ascribed to that investment for purposes of calculating the Fund's NAV. The valuation of a Fund's investments involves subjective judgment. Certain securities in which the Fund may invest may be more difficult to value accurately, especially during periods of market disruptions or extreme market volatility. Incorrect valuations of the Fund's portfolio holdings could result in the Fund's shareholder transactions being effected at an NAV that does not accurately reflect the underlying value of the Fund's portfolio, resulting in the dilution of shareholder interests.

### 16. Recently Issued Accounting Pronouncements

In June 2022, the FASB issued Accounting Standards Update 2022-03, which amends Fair Value Measurement (Topic 820): *Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions* ("ASU 2022-03"). ASU 2022-03 clarifies guidance for fair value measurement of an equity security subject to a contractual sale restriction and establishes new disclosure requirements for such equity securities. ASU 2022-03 is effective for fiscal years beginning after December 15, 2023 and for interim periods within those fiscal years, with early adoption permitted. Management is currently evaluating the impact of these amendments on the Funds' financial statements.

### 17. Subsequent Events

In preparing these financial statements, the Funds have evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. The Funds have determined there are no subsequent events that would need to be disclosed in the Funds' financial statements.



## Report of Independent Registered Public Accounting Firm

To the Board of Trustees of DoubleLine Funds Trust and Shareholders of each of the eighteen funds indicated in the table below

### Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds indicated in the table below (eighteen of the funds constituting DoubleLine Funds Trust, hereafter collectively referred to as the “Funds”) as of March 31, 2023, the related statements of operations for the year ended March 31, 2023, the statements of changes in net assets for each of the two years in the period ended March 31, 2023, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of March 31, 2023, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended March 31, 2023 and each of the financial highlights for each of the periods indicated therein, in conformity with accounting principles generally accepted in the United States of America.

#### Fund

DoubleLine Total Return Bond Fund <sup>(1)</sup>
DoubleLine Core Fixed Income Fund <sup>(1)</sup>
DoubleLine Emerging Markets Fixed Income Fund
DoubleLine Multi-Asset Growth Fund
DoubleLine Low Duration Bond Fund
DoubleLine Floating Rate Fund
DoubleLine Shiller Enhanced CAPE <sup>®(1)</sup>
DoubleLine Flexible Income Fund <sup>(1)</sup>
DoubleLine Low Duration Emerging Markets Fixed Income Fund
DoubleLine Long Duration Total Return Bond Fund
DoubleLine Strategic Commodity Fund
DoubleLine Global Bond Fund
DoubleLine Infrastructure Income Fund
DoubleLine Shiller Enhanced International CAPE <sup>®</sup>
DoubleLine Real Estate and Income Fund
DoubleLine Emerging Markets Local Currency Bond Fund
DoubleLine Income Fund
DoubleLine Multi-Asset Trend Fund

<sup>(1)</sup> Schedule of Investments—Summary

### Basis for Opinions

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis,

## Report of Independent Registered Accounting Firm (Cont.)

evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of March 31, 2023 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

*PricewaterhouseCoopers LLP*

Los Angeles, California  
May 22, 2023

We have served as the auditor of one or more investment companies in the DoubleLine Investment Company Complex since 2010.

PricewaterhouseCoopers LLP, 601 South Figueroa Street, Los Angeles, California 90017  
T: (213) 356 6000, [www.pwc.com/us](http://www.pwc.com/us)

## Example

As a shareholder of the Funds, you incur two basic types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, reinvested dividends, or other distributions; redemption fees; and exchange fees; and (2) ongoing costs, including management fees; distribution (12b-1) fees and other Fund expenses.

This Example is intended to help you understand your ongoing costs (in dollars) of investing in each Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period October 1, 2022 through March 31, 2023. Expenses paid during the period are equal to the net annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period).

## Actual Expenses

The actual return columns in the following table provide information about account values based on actual returns and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the respective line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period. In addition to the expenses shown below in the table, as a shareholder you will be assessed fees for outgoing wire transfers, returned checks and stop payment orders at prevailing rates charged by the funds' transfer agent, U.S. Bancorp Fund Services, LLC (doing business as U.S. Bank Global Fund Services). Currently, if you request a redemption be made by wire, a \$15.00 fee is charged by the Fund's transfer agent. You will be charged a redemption fee equal to 1.00% of the net amount of the redemption if you redeem shares that have been held for 90 days or less in the DoubleLine Floating Rate Fund. An Individual Retirement Account ("IRA") will be charged a \$15.00 annual maintenance fee. The transfer agent charges a transaction fee of \$25.00 on returned checks and stop payment orders. If you paid a transaction fee, you would add the fee amount to the expenses paid on your account this period to obtain your total expenses paid.

## Hypothetical Example for Comparison Purposes

The hypothetical return columns in the following table provide information about hypothetical account values and hypothetical expenses based on a Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not a Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in a Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect the transaction fees discussed above. Therefore, those columns are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

		Fund's Annualized Expense Ratio <sup>(b)</sup>	Beginning Account Value	Actual		Hypothetical (5% return before expenses)	
				Ending Account Value at 3/31/23	Expenses Paid During Period <sup>(a)(b)</sup>	Ending Account Value at 3/31/23	Expenses Paid During Period <sup>(a)(b)</sup>
DoubleLine Total Return Bond Fund	Class I	0.50%	\$1,000	\$1,032	\$2.53	\$1,022	\$2.52
	Class N	0.75%	\$1,000	\$1,031	\$3.80	\$1,021	\$3.78
	Class R6	0.44%	\$1,000	\$1,033	\$2.23	\$1,023	\$2.22
DoubleLine Core Fixed Income Fund	Class I	0.44%	\$1,000	\$1,048	\$2.25	\$1,023	\$2.22
	Class N	0.69%	\$1,000	\$1,046	\$3.52	\$1,021	\$3.48
	Class R6	0.41%	\$1,000	\$1,048	\$2.09	\$1,023	\$2.07
DoubleLine Emerging Markets Fixed Income Fund	Class I	0.92%	\$1,000	\$1,085	\$4.78	\$1,020	\$4.63
	Class N	1.17%	\$1,000	\$1,085	\$6.08	\$1,019	\$5.89
DoubleLine Multi-Asset Growth Fund (Consolidated)	Class I	1.06%	\$1,000	\$1,126	\$5.62	\$1,020	\$5.34
	Class A	1.31%	\$1,000	\$1,125	\$6.94	\$1,018	\$6.59
DoubleLine Low Duration Bond Fund	Class I	0.43%	\$1,000	\$1,030	\$2.18	\$1,023	\$2.17
	Class N	0.68%	\$1,000	\$1,028	\$3.44	\$1,022	\$3.43
	Class R6	0.39%	\$1,000	\$1,030	\$1.97	\$1,023	\$1.97

## Shareholder Expenses (Cont.)

		Fund's Annualized Expense Ratio <sup>(b)</sup>	Beginning Account Value	Actual		Hypothetical (5% return before expenses)	
				Ending Account Value at 3/31/23	Expenses Paid During Period <sup>(a)(b)</sup>	Ending Account Value at 3/31/23	Expenses Paid During Period <sup>(a)(b)</sup>
DoubleLine Floating Rate Fund	Class I	0.72%	\$1,000	\$1,056	\$3.69	\$1,021	\$3.63
	Class N	0.97%	\$1,000	\$1,055	\$4.97	\$1,020	\$4.89
DoubleLine Shiller Enhanced CAPE®	Class I	0.56%	\$1,000	\$1,138	\$2.98	\$1,022	\$2.82
	Class N	0.81%	\$1,000	\$1,136	\$4.31	\$1,021	\$4.08
	Class R6	0.51%	\$1,000	\$1,139	\$2.72	\$1,022	\$2.57
DoubleLine Flexible Income Fund	Class I	0.74%	\$1,000	\$1,028	\$3.74	\$1,021	\$3.73
	Class N	1.00%	\$1,000	\$1,028	\$5.06	\$1,020	\$5.04
	Class R6	0.70%	\$1,000	\$1,030	\$3.54	\$1,021	\$3.53
DoubleLine Low Duration Emerging Markets Fixed Income Fund	Class I	0.59%	\$1,000	\$1,042	\$3.00	\$1,022	\$2.97
	Class N	0.84%	\$1,000	\$1,040	\$4.27	\$1,021	\$4.23
DoubleLine Long Duration Total Return Bond Fund	Class I	0.50%	\$1,000	\$1,042	\$2.55	\$1,022	\$2.52
	Class N	0.75%	\$1,000	\$1,041	\$3.82	\$1,021	\$3.78
DoubleLine Strategic Commodity Fund (Consolidated)	Class I	1.04%	\$1,000	\$1,044	\$5.30	\$1,020	\$5.24
	Class N	1.29%	\$1,000	\$1,042	\$6.57	\$1,018	\$6.49
DoubleLine Global Bond Fund	Class I	0.60%	\$1,000	\$1,068	\$3.09	\$1,022	\$3.02
	Class N	0.86%	\$1,000	\$1,067	\$4.43	\$1,021	\$4.33
DoubleLine Infrastructure Income Fund	Class I	0.57%	\$1,000	\$1,051	\$2.92	\$1,022	\$2.87
	Class N	0.82%	\$1,000	\$1,050	\$4.19	\$1,021	\$4.13
DoubleLine Shiller Enhanced International CAPE®	Class I	0.61%	\$1,000	\$1,282	\$3.47	\$1,022	\$3.07
	Class N	0.86%	\$1,000	\$1,281	\$4.89	\$1,021	\$4.33
DoubleLine Real Estate and Income Fund	Class I	0.65%	\$1,000	\$1,049	\$3.32	\$1,022	\$3.28
	Class N	0.90%	\$1,000	\$1,049	\$4.60	\$1,020	\$4.53
DoubleLine Emerging Markets Local Currency Bond Fund	Class I	0.90%	\$1,000	\$1,116	\$4.75	\$1,020	\$4.53
	Class N	1.15%	\$1,000	\$1,113	\$6.06	\$1,019	\$5.79
DoubleLine Income Fund	Class I	0.65%	\$1,000	\$1,000	\$3.24	\$1,022	\$3.28
	Class N	0.90%	\$1,000	\$ 999	\$4.48	\$1,020	\$4.53
DoubleLine Multi-Asset Trend Fund (Consolidated)	Class I	0.38%	\$1,000	\$ 898	\$1.80	\$1,023	\$1.92
	Class N	0.63%	\$1,000	\$ 898	\$2.98	\$1,022	\$3.18

<sup>(a)</sup> Expenses Paid During Period are equal to the net annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period).

<sup>(b)</sup> Reflects fee waiver and expense limitation arrangements in effect during the period.



**DoubleLine Total Return Bond Fund**  
**DoubleLine Core Fixed Income Fund**  
**DoubleLine Emerging Markets Fixed Income Fund**  
**DoubleLine Multi-Asset Growth Fund**  
**DoubleLine Cayman Multi-Asset Growth Fund I Ltd.**  
**DoubleLine Low Duration Bond Fund**  
**DoubleLine Floating Rate Fund**  
**DoubleLine Shiller Enhanced CAPE®**  
**DoubleLine Flexible Income Fund**  
**DoubleLine Low Duration Emerging Markets Fixed Income Fund**  
**DoubleLine Selective Credit Fund**  
**DoubleLine Long Duration Total Return Bond Fund**  
**DoubleLine Strategic Commodity Fund**  
**DoubleLine Strategic Commodity Ltd.**  
**DoubleLine Global Bond Fund**  
**DoubleLine Infrastructure Income Fund**  
**DoubleLine Shiller Enhanced International CAPE®**  
**DoubleLine Real Estate and Income Fund**  
**DoubleLine Emerging Markets Local Currency Bond Fund**  
**DoubleLine Income Fund**  
**DoubleLine Multi-Asset Trend Fund**  
**DoubleLine Multi-Asset Trend Ltd.**  
**DoubleLine Opportunistic Credit Fund**  
**DoubleLine Income Solutions Fund**  
**DoubleLine Yield Opportunities Fund**

At a meeting held in February 2023 (the “February Meeting”), the Boards of Trustees (the “Board” or the “Trustees”) of the DoubleLine open-end mutual funds and closed-end funds listed above (the “Funds”) approved the continuation of the investment advisory and sub-advisory agreements (the “Advisory Agreements”) between DoubleLine and those Funds. That included approval by the Trustees who are not “interested persons” (as defined in the Investment Company Act of 1940, as amended (the “1940 Act”)) of the Funds (the “Independent Trustees”) voting separately. When used in this summary, “DoubleLine” or “Management” refers collectively to DoubleLine Capital LP and/or to DoubleLine Alternatives LP, as appropriate in the context.

The Trustees’ determination to approve the continuation of each Advisory Agreement was made on the basis of each Trustee’s business judgment after an evaluation of all of the relevant information provided to the Trustees, including information provided for their consideration at their February Meeting and at meetings held in preparation for the February Meeting with management and representatives of Strategic Insight, an independent third-party provider of investment company data (“Strategic Insight”), and additional information requested by the Independent Trustees. The Independent Trustees also met outside the presence of management prior to the February Meeting to consider the materials and information related to the proposed continuation of the Advisory Agreements.

The Trustees also meet regularly with investment advisory, compliance, risk management, operational, and other personnel from DoubleLine and regularly review detailed information, presented both orally and in writing, regarding the services performed by DoubleLine for the benefit of the Funds, DoubleLine’s investment program for each Fund, the performance of each Fund, the fees and expenses of each Fund, and the operations of each Fund. In considering whether to approve the continuation of the Advisory Agreements, the Trustees took into account information presented to them over the course of the past year. This summary describes a number, but not necessarily all, of the most important factors considered by the Board and the Independent Trustees. Individual Trustees may have given different weights to certain factors and assigned various degrees of materiality to information received in connection with the approval process. No single factor was determined to be decisive or controlling. In all their deliberations, the Independent Trustees were advised by independent counsel.

The Trustees considered the nature, extent, and quality of the services, including the expertise and experience of investment personnel, provided and expected to be provided by DoubleLine to each Fund. In this regard, the Trustees considered that DoubleLine provides a full investment program for the Funds and noted DoubleLine’s representation that it seeks to provide attractive returns with a strong emphasis on risk management. The Board considered in particular the difficulty of managing debt-related portfolios, noting that managing such portfolios requires a portfolio management team to balance a number of factors,

## Evaluation of Advisory Agreement by the Board of Trustees (Cont.)

which may include, among others, securities of varying maturities and durations, actual and anticipated interest rate changes and market volatility, prepayments, collateral management, counterparty management, pay-downs, credit events, workouts, and net new issuances. In their evaluation of the services provided by DoubleLine and the Funds' contractual relationships with DoubleLine, the Trustees considered generally the long-term performance record of the firm's portfolio management personnel, including, among others, Mr. Jeffrey Gundlach, and the strong historical investor interest in products managed by DoubleLine.

The Trustees reviewed reports prepared by Strategic Insight (the "Strategic Insight Reports") that compared, among other information, each Fund's net management fee rate and net total expense ratio (Class I shares with respect to the open-end Funds) against the net management fee rate and net total expense ratio of a group of peers selected by Strategic Insight, and each Fund's performance records (Class I shares with respect to the open-end Funds) for the one-year, three-year (where applicable), and five-year (where applicable) periods ended October 31, 2022, against the performance records of those funds in each Fund's Morningstar category and the performance of the Fund's broad-based benchmark index. In preparation for the February Meeting, the Independent Trustees met with Strategic Insight representatives twice to review the comparative information set out in the Strategic Insight Reports, the methodologies used by Strategic Insight in compiling those reports and selecting the peer groups used within those reports, and the considerations for evaluating the comparative information presented in those reports. The Independent Trustees also considered the information Strategic Insight provided regarding the challenges Strategic Insight encountered in assembling appropriate peer groups for a number of the Funds due to, among other factors, the limited number of possible peer funds with substantially similar principal investment strategies, investment approaches and/or advisory fee structures for certain of the Funds. Where applicable, the Trustees also received information from DoubleLine, including regarding factors to consider in evaluating a Fund's performance relative to its peer groups and the factors that contributed to the underperformance of certain Funds relative to their peer groups or benchmark indices.

In respect of the open-end Funds, the Trustees considered generally Management's description of investment conditions in the fixed-income markets in recent years and their effects on the Funds. Management noted that, in the period following the height of the COVID-19 pandemic, the rapid increase in interest rates, followed by the actions of the Federal Reserve Board to counteract inflationary pressures, had a significant adverse effect on the values of outstanding debt securities. Management noted that this was particularly the case in respect of many of the mortgage-backed and other asset-backed securities in which many of the Funds invest. The Trustees considered Management's statements that these developments hurt both the absolute and relative performance records of many of the Funds, but that the performance of many of those Funds has improved in more recent periods.

The Trustees considered that a number of the open-end Funds achieved performance at levels above the medians of their peers for the three-year period ended October 31, 2022. Those Funds included DoubleLine Emerging Markets Fixed Income Fund, DoubleLine Emerging Markets Local Currency Bond Fund, DoubleLine Low Duration Bond Fund, DoubleLine Floating Rate Fund, DoubleLine Infrastructure Income Fund, DoubleLine Low Duration Emerging Markets Fixed Income Fund, DoubleLine Shiller Enhanced International CAPE® and DoubleLine Selective Credit Fund. In addition, the Trustees noted that a number of Funds had experienced performance at levels below the medians of their peers for the three-year period ended October 31, 2022, but their performance had improved to levels above their peer group medians for the one-year period ended the same date. Those Funds included DoubleLine Total Return Bond Fund, DoubleLine Core Fixed Income Fund, and DoubleLine Long Duration Total Return Bond Fund. The Trustees noted improvements in the performance of DoubleLine Strategic Commodity Fund and DoubleLine Global Bond Fund, whereby each Fund was in the fourth comparative quartile for the three-year period and in the second quartile for the one-year period. In addition, the Trustees considered that DoubleLine Income Fund, which had been in the fourth comparative quartile for the three-year period, performed for the one-year period at the 60<sup>th</sup> comparative percentile, which represented substantial improvement in the Fund's performance. The Trustees determined that the performance of each of those Funds supported the continuation of the Advisory Agreements.

With respect to DoubleLine Shiller Enhanced CAPE®, the Trustees considered Management's statement that recent periods have been highly unusual in that the performance of both fixed-income and equity securities have been significantly adversely affected by market factors. Management noted that, because the Fund has approximately equal exposures to both fixed-income and equity securities, its performance had been affected particularly adversely over the period. The Trustees considered Management's view that the Fund might be expected to experience a significant improvement in performance as one or both of those markets recover. With respect to DoubleLine Multi-Asset Growth Fund, the Trustees considered similarly that the Fund's exposure to both fixed-income and equity securities had resulted in significant underperformance in recent periods, and that the Fund's typically large exposure to fixed-income securities compared to peer funds had affected its comparative performance significantly. With respect to DoubleLine Multi-Asset Trend Fund, the Trustees considered the Fund's limited operating history and noted that it was important to provide the Fund's portfolio management team sufficient time to establish a longer performance history.

With respect to DoubleLine Real Estate and Income Fund, the Trustees considered that the Fund has very few assets and that DoubleLine was receiving no management fee from the Fund but rather was subsidizing its expenses.

On the basis of all of these factors, the Trustees determined that the historical performance records of the Funds, and the factors cited by Management in respect of underperforming Funds, were consistent with the continuance of the Advisory Agreement(s) for each of the Funds

The Trustees considered the portion of the Strategic Insight Reports covering the open-end Funds' net management fees and net total expenses relative to their expense peer groups. The Trustees considered DoubleLine's pricing policy for its advisory fees and that DoubleLine does not seek to be a lowest cost provider, nor does it have a policy to set its advisory fees below the median of a Fund's peers, but rather seeks to set fees at a competitive level that reflects DoubleLine's demonstrated significant expertise and experience in the investment strategies that it offers.

The Trustees considered the expenses of each of the open-end Funds. They noted that all but six of the Funds had net total expense ratios at or below the medians of their peers. They noted that each of the six Funds with net total expense ratios above their peer medians (DoubleLine Total Return Bond Fund, DoubleLine Emerging Markets Fixed Income Fund, DoubleLine Emerging Markets Local Currency Bond Fund, DoubleLine Infrastructure Income Fund, DoubleLine Multi-Asset Growth Fund, and DoubleLine Flexible Income Fund) had net total expense ratios within three basis points of the medians. They noted that DoubleLine Infrastructure Income Fund had a net total expense ratio slightly above the peer medians with respect to two of the peer groups presented by Strategic Insight and that the Fund had a net total expense ratio below the median for one of the peer groups presented by Strategic Insight. Similarly, the Trustees noted that the large majority of the Funds paid net advisory fees below the medians of their peer groups. Two of the Funds, DoubleLine Core Fixed Income Fund and DoubleLine Low Duration Bond Fund, whose net advisory fees were 2.9 and 1.6 basis points above their peer medians, respectively, nonetheless incurred net total expenses at rates lower than their peers. DoubleLine Total Return Bond Fund paid net advisory fees at a rate 5 basis points above its peer median, but incurred net total expenses at a rate close to its peer median. DoubleLine Strategic Commodity Fund, whose net advisory fee was 17.1 basis points above its peer median, incurred net total expenses at a rate equal to the peer median. The remaining two of those Funds, DoubleLine Emerging Markets Fixed Income Fund and DoubleLine Flexible Income Fund, paid net advisory fees at a rate 9 basis points above their peer medians, but incurred net total expenses at rates close to their peer medians, 2.8 basis points and 1 basis point, respectively, above the peer medians. The Trustees determined that neither the net advisory fees nor the net total expense ratios of any of the Fund appeared, on the basis of all of the information available to them, unreasonable or such as to call into question the continuation of the Funds' Advisory Agreements.

On the basis of these considerations and others and in the exercise of their business judgment, the Trustees determined to approve the Agreements for the proposed additional one-year term.

In respect of the closed-end Funds, the Trustees considered the information in the Strategic Insight Reports regarding the Funds' performance records and net management fees and net total expenses, based on each Fund's net assets (excluding the principal amount of borrowings) and, separately, on each Fund's total managed assets (including the principal amount of borrowings). The Trustees considered DoubleLine's statement that the recent volatility in fixed-income markets had had a significant adverse effect on the performance of the closed-end funds, and the reasons why that volatility had caused the Funds to underperform many or most of their peers. (References to a Fund's net total expense ratio below are to that ratio excluding investment related expenses, such as interest on leverage.)

As to DoubleLine Income Solutions Fund ("DSL"), the Trustees noted that the Fund's net total expense ratio (excluding investment related expenses) was below the median of its expense peer group on both a net assets and a total managed assets basis and that its net management fee rate was above, though near, the median of its expense group on both a net assets and a total managed assets basis. The Trustees considered DoubleLine's statement that, although the Fund has outperformed its benchmark index and a number of its peer funds over various periods in the past, the Fund's recent underperformance due to the recent market volatility has had the effect of reducing the Fund's average annual returns compared to peers and the benchmark over longer time periods. The Trustees considered DoubleLine's description of the factors leading to the Fund's substantial underperformance in recent periods, its confirmation that it has remained consistent in its approach to managing the Fund, and factors that lead DoubleLine to expect improved performance in coming periods.

As to DoubleLine Opportunistic Credit Fund ("DBL"), the Trustees noted that DBL's net management fees were in the second quartile of the Fund's expense group on a net assets basis and in the fourth quartile of the expense group on a total managed assets basis. The Trustees also noted that DBL's net total expense ratio was shown in the Strategic Insight Report to be in the third quartile of the Fund's expense group on a net assets basis and in the fourth quartile of the expense group on a total managed assets basis.

## Evaluation of Advisory Agreement by the Board of Trustees (Cont.)

In no case were the Fund's net management fees or net total expenses the highest among its peers. The Trustees considered DoubleLine's statement that, although the Fund performed in the fourth quartile for the three- and five-year periods, the Fund's performance improved for the one-year period, with the Fund performing in the third-quartile of its Morningstar peer group. The Trustees also noted that the Fund outperformed its benchmark index for the one-, three-, and five-year periods shown in the Strategic Insight Report. The Trustees considered DoubleLine's description of the factors leading to the Fund's substantial underperformance and factors that have led to the recent improvement of the Fund's relative performance and to DoubleLine's expectation that performance will continue to improve.

As to DoubleLine Yield Opportunities Fund ("DLY"), the Trustees noted that DLY was only relatively recently organized and that it has only a limited operating history. The Trustees noted that while the Fund performed in the fourth quartile for the one-year period of its Morningstar peer group, it outperformed its benchmark index for the one-year period shown in the Strategic Insight Report and for the life of the Fund. They considered the factors cited by DoubleLine for the Fund's underperformance, including in particular the high level of volatility in fixed-income markets in the periods since the Fund's organization. In considering the fees and expenses of the Fund, the Trustees took into account DoubleLine's statement that the Fund's terms at its initial offering differed from many closed-end funds that came to market before it in that DoubleLine, as the Fund's sponsor, bore all of the Fund's initial organizational and offering expenses and that the Fund has a limited life, and that funds offered pursuant to such arrangements tend to pay higher advisory fees than funds whose sponsors do not bear those organizational and offering expenses and the related risks. The Trustees considered that Strategic Insight had developed an expense group comprising Funds with similar fee and expense arrangements. The Trustees noted that the Fund's net advisory fees, though above the median of its peers both on a net assets and a total managed assets basis, was not the highest of its expense group. The Trustees considered similarly that the Fund's net total expense ratio was above the median of the Fund's expense peer group on both a net assets and a total managed assets basis, though not the highest of its expense group.

The Trustees noted that each of DSL, DBL, and DLY had employed leverage during some or all of the periods shown in the Strategic Insight Reports, and considered information from DoubleLine that they receive quarterly showing that each Fund earned a positive spread on its investment leverage, after taking into account any expenses related to the leverage, including incremental management fees.

As to all of the open- and closed-end Funds, Trustees considered that DoubleLine provides a variety of other services to the Funds in addition to investment advisory services, including, among others, a number of back-office services, valuation services, derivatives risk management services, compliance services, liquidity monitoring services, certain forms of information technology services (such as internal reporting), assistance with accounting and distribution services, and supervision and monitoring of the Funds' other service providers. The Trustees considered DoubleLine's ongoing efforts to keep the Trustees informed about matters relevant to the Funds and their shareholders. The Trustees also considered the nature and structure of the Funds' compliance program, including the policies and procedures of the Funds and their various service providers (including DoubleLine). The Trustees considered the quality of those non-investment advisory services and determined that their quality appeared to support the continuation of the Funds' arrangements with DoubleLine.

The Trustees considered information provided by DoubleLine relating to its historical and continuing commitment to hire the necessary personnel and to invest in technology enhancements to support DoubleLine's ability to provide services to the Funds. The Trustees concluded that it appeared that DoubleLine continued to have sufficient quality and depth of personnel, resources, and investment methods to continue to provide services of the same nature and quality as DoubleLine has historically provided to the Funds.

The Trustees considered materials relating to the fees charged by DoubleLine to non-Fund clients for which DoubleLine employs investment strategies substantially similar to one or more Funds' investment strategies, including institutional separate accounts advised by DoubleLine and mutual funds for which DoubleLine serves as subadviser. The Trustees noted the information DoubleLine provided regarding certain institutional separate accounts advised by it and funds subadvised by it that are subject to fee schedules that differ from, and are in most cases lower than, the rates paid by a Fund with substantially similar investment strategies. The Trustees noted DoubleLine's representations that administrative, compliance, operational, legal, and other burdens of providing investment advice to mutual funds exceed in many respects those required to provide advisory services to non-mutual fund clients, such as institutional accounts for retirement or pension plans, which may have differing contractual requirements. The Trustees noted DoubleLine's representations that DoubleLine also bears substantially greater legal and other responsibilities and risks in managing and sponsoring mutual funds than in managing private accounts or in sub-advising mutual funds sponsored by others, and that the services and resources required of DoubleLine when it sub-advises mutual funds sponsored by others

generally are less extensive than those required of DoubleLine to serve the Funds, because, where DoubleLine serves as a sub-adviser, many of the sponsorship, operational, and compliance responsibilities related to the advisory function are retained by the primary adviser.

The Trustees reviewed information as to general estimates of DoubleLine's profitability with respect to each Fund, taking into account, among other things, information about both the direct and the indirect benefits to DoubleLine from managing the Funds. The Trustees considered information provided by DoubleLine as to the methods it uses, and the assumptions it makes, in calculating its profitability. The Trustees considered representations from DoubleLine that its compensation program, which is comprised of several components, including base salary, discretionary bonus and potential equity participation in DoubleLine, enables DoubleLine to attract, retain, and motivate highly qualified and experienced employees. The Trustees noted that DoubleLine experienced significant profitability in respect of certain of the Funds, but noted that in those cases it would be appropriate to consider that profitability in light of various other considerations such as the nature, extent, and quality of the services provided by DoubleLine, the relative long-term performance of the relevant Funds, the consistency and transparency of the Funds' investment operations over time, and the competitiveness of the management fees and total operating expenses of the Funds. The Trustees separately considered in this respect information provided by DoubleLine regarding its reinvestment in its business to accommodate changing regulatory requirements and to maintain its ability to provide high-quality services to the Funds.

In their evaluation of economies of scale, the Trustees considered, among other things, the pricing of the Funds and DoubleLine's reported profitability, and that a number of the open-end Funds had achieved significant size. They noted also that none of the Funds has breakpoints in its advisory fee schedule, though the Trustees considered management's view that the fee schedules for the Funds remained consistent with DoubleLine's original pricing philosophy of proposing an initial management fee rate that generally, when taking into account expense limitations (where applicable), reflects reasonably foreseeable economies of scale. In this regard, the Trustees noted also that the information provided by Strategic Insight supported the view that the net management fees of the largest open-end Funds remained competitively priced. The Trustees separately noted that DoubleLine had agreed to continue in place the expense limitation arrangements for a number of the Funds at current levels for an additional one-year period, with the prospect of recouping any waived fees or reimbursed expenses at a later date. In evaluating economies of scale more generally, the Trustees also noted ongoing changes to the regulatory environment, which required DoubleLine to re-invest in its business and infrastructure. Based on these factors and others, the Trustees concluded that it was not necessary at the present time to implement breakpoints for any of the Funds, although they would continue to consider the question periodically in the future.

With regard to DSL, DBL, and DLY, the Trustees noted that these Funds have not increased in assets significantly from their initial offerings due principally to their status as closed-end investment companies and that there were therefore no substantial increases in economies of scale realized with respect to these Funds since their inception. The Trustees noted DoubleLine's view that the levels of its profitability in respect of DSL, DBL, and DLY are appropriate in light of the investment it has made in these Funds, the quality of the investment management and other teams provided by it, and its continued investments in its own business. On the basis of these considerations as well as others and in the exercise of their business judgment, the Trustees determined that they were satisfied with the nature, extent, and quality of the services provided to each Fund under its Advisory Agreement(s); that it appeared that the management fees paid by each Fund to DoubleLine were generally within the range of management fees paid by its peer funds, and generally reasonable in light of the services provided, the quality of the portfolio management teams, and each Fund's performance to date; that the fees paid by each Fund did not appear inappropriate in light of the fee schedules charged to DoubleLine's other clients with substantially similar investment strategies (where applicable) in light of the differences in the services provided and the risks borne by DoubleLine; that the profitability of each Fund to DoubleLine did not appear excessive or such as to preclude continuation of the Fund's Advisory Agreement(s); that absence of breakpoints in any Fund's management fee did not render that Fund's fee unreasonable or inappropriate under the circumstances, although the Trustees would continue to consider the topic over time; and that it would be appropriate to approve each Advisory Agreement for an additional one-year period.

## Statement Regarding the Fund's Liquidity Risk Management Program

The Funds have adopted a liquidity risk management program. The program's principal objectives include mitigating the risk that a Fund is unable to meet its redemption obligations timely and supporting each Fund's compliance with its limits on investments in illiquid assets. For the fiscal year ended March 31, 2023, the program administrator determined that the program supported each Fund's ability to meet reasonably foreseeable redemption requests, reduced the risk of significant dilution from redemptions and supported the Adviser's management of each Fund's liquidity profile. The program includes a number of elements that support the assessment and management of liquidity risk, including the periodic classification and re-classification of a Fund's investments into groupings based on the Adviser's view of their liquidity. There can be no assurance that the program will achieve its objectives. Please refer to your Fund's prospectus for more information regarding the Fund's exposure to liquidity risk and other risks to which an investment in the Fund may be subject.



## Federal Tax Information

(Unaudited)  
March 31, 2023

For the fiscal year ended March 31, 2023, certain dividends paid by the Funds may be subject to a maximum tax rate of 15% (20% for taxpayers with taxable income greater than \$459,750 for single individuals and \$517,200 for married couples filing jointly), as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003 and The Tax Cuts and Jobs Act of 2017. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

### Qualified Dividend Income

DoubleLine Total Return Bond Fund	0.00%
DoubleLine Core Fixed Income Fund	0.00%
DoubleLine Emerging Markets Fixed Income Fund	0.00%
DoubleLine Multi-Asset Growth Fund (Consolidated)	2.83%
DoubleLine Low Duration Bond Fund	0.00%
DoubleLine Floating Rate Fund	0.00%
DoubleLine Shiller Enhanced CAPE®	0.00%
DoubleLine Flexible Income Fund	0.00%
DoubleLine Low Duration Emerging Markets Fixed Income Fund	0.00%
DoubleLine Long Duration Total Return Bond Fund	0.00%
DoubleLine Strategic Commodity Fund (Consolidated)	0.00%
DoubleLine Global Bond Fund	0.00%
DoubleLine Infrastructure Income Fund	0.00%
DoubleLine Shiller Enhanced International CAPE®	0.00%
DoubleLine Real Estate and Income Fund	0.00%
DoubleLine Emerging Markets Local Currency Bond Fund	0.00%
DoubleLine Income Fund	0.00%
DoubleLine Multi-Asset Trend Fund (Consolidated)	0.00%

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended March 31, 2023 was as follows:

### Dividends Received Deduction

DoubleLine Total Return Bond Fund	0.00%
DoubleLine Core Fixed Income Fund	0.00%
DoubleLine Emerging Markets Fixed Income Fund	0.00%
DoubleLine Multi-Asset Growth Fund (Consolidated)	1.78%
DoubleLine Low Duration Bond Fund	0.00%
DoubleLine Floating Rate Fund	0.00%
DoubleLine Shiller Enhanced CAPE®	0.00%
DoubleLine Flexible Income Fund	0.00%
DoubleLine Low Duration Emerging Markets Fixed Income Fund	0.00%
DoubleLine Long Duration Total Return Bond Fund	0.00%
DoubleLine Strategic Commodity Fund (Consolidated)	0.00%
DoubleLine Global Bond Fund	0.00%
DoubleLine Infrastructure Income Fund	0.00%
DoubleLine Shiller Enhanced International CAPE®	0.00%
DoubleLine Real Estate and Income Fund	0.00%
DoubleLine Emerging Markets Local Currency Bond Fund	0.00%
DoubleLine Income Fund	0.00%
DoubleLine Multi-Asset Trend Fund (Consolidated)	0.00%

## Federal Tax Information (Cont.)

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(c) for the fiscal year ended March 31, 2023 for each Fund was as follows:

### Qualified Short-Term Gains

DoubleLine Total Return Bond Fund	0.00%
DoubleLine Core Fixed Income Fund	0.00%
DoubleLine Emerging Markets Fixed Income Fund	0.00%
DoubleLine Multi-Asset Growth Fund (Consolidated)	0.00%
DoubleLine Low Duration Bond Fund	0.00%
DoubleLine Floating Rate Fund	0.00%
DoubleLine Shiller Enhanced CAPE®	0.00%
DoubleLine Flexible Income Fund	0.00%
DoubleLine Low Duration Emerging Markets Fixed Income Fund	0.00%
DoubleLine Long Duration Total Return Bond Fund	0.00%
DoubleLine Strategic Commodity Fund (Consolidated)	0.00%
DoubleLine Global Bond Fund	0.00%
DoubleLine Infrastructure Income Fund	0.00%
DoubleLine Shiller Enhanced International CAPE®	0.00%
DoubleLine Real Estate and Income Fund	0.00%
DoubleLine Emerging Markets Local Currency Bond Fund	0.00%
DoubleLine Income Fund	0.00%
DoubleLine Multi-Asset Trend Fund (Consolidated)	0.00%

The percentage of taxable ordinary income distributions that are designated as interest related dividends under Internal Revenue Section 871(k)(1)(c) for the fiscal year ended March 31, 2023 for each Fund was as follows:

### Qualified Interest Income

DoubleLine Total Return Bond Fund	100.00%
DoubleLine Core Fixed Income Fund	85.61%
DoubleLine Emerging Markets Fixed Income Fund	9.94%
DoubleLine Multi-Asset Growth Fund (Consolidated)	72.33%
DoubleLine Low Duration Bond Fund	66.05%
DoubleLine Floating Rate Fund	97.31%
DoubleLine Shiller Enhanced CAPE®	75.28%
DoubleLine Flexible Income Fund	65.92%
DoubleLine Low Duration Emerging Markets Fixed Income Fund	18.33%
DoubleLine Long Duration Total Return Bond Fund	100.00%
DoubleLine Strategic Commodity Fund (Consolidated)	0.68%
DoubleLine Global Bond Fund	0.00%
DoubleLine Infrastructure Income Fund	55.46%
DoubleLine Shiller Enhanced International CAPE®	71.13%
DoubleLine Real Estate and Income Fund	78.99%
DoubleLine Emerging Markets Local Currency Bond Fund	4.52%
DoubleLine Income Fund	79.32%
DoubleLine Multi-Asset Trend Fund (Consolidated)	3.77%

For the fiscal year ended March 31, 2023, each Fund earned foreign source income and paid foreign taxes, which each intend to pass through to its shareholders pursuant to Section 853 of the Internal Revenue Code as follows:

	Foreign Source Income Earned	Foreign Taxes Paid
DoubleLine Emerging Markets Fixed Income Fund	482,635	10,054

Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in the Funds.

Name, Address, and Year of Birth <sup>(1)</sup>	Position with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios Overseen <sup>(2)</sup>	Other Directorships Held by Trustee During Past 5 Years
<b>Independent Trustees</b>					
<b>Joseph J. Ciprari, 1964</b>	Trustee	Indefinite/Since March 2010	President, Remo Consultants, a real estate financial consulting firm. Formerly, Managing Director, UBS AG. Formerly, Managing Director, Ally Securities LLC.	22	None
<b>John C. Salter, 1957</b>	Trustee	Indefinite/Since March 2010	Partner, Stark Municipal Brokers. Formerly, Managing Director, Municipals, Tullet Prebon Financial Services LLC (d/b/a Chapdelaine). Formerly, Partner, Stark, Salter & Smith, a securities brokerage firm specializing in tax exempt bonds.	22	None
<b>Raymond B. Woolson, 1958</b>	Trustee	Indefinite/Since March 2010	President, Apogee Group, Inc., a company providing financial consulting services.	22	Independent Trustee, DoubleLine ETF Trust (an open-end investment company with 2 portfolios). Independent Trustee, Advisors Series Trust (an open-end investment company with 35 portfolios) <sup>(3)</sup>

(1) The address of each Independent Trustee is c/o DoubleLine Funds, 2002 North Tampa Street, Tampa, FL 33602.

(2) Includes each series of DoubleLine Funds Trust, DoubleLine Opportunistic Credit Fund, DoubleLine Income Solutions Fund, and DoubleLine Yield Opportunities Fund.

(3) Quasar Distributors, LLC serves as the principal underwriter of DoubleLine Funds Trust and Advisors Series Trust.

Each of the following Trustees is an interested person of the Trust as defined in the 1940 Act because they are officers of the Adviser and hold direct or indirect ownership interests in DoubleLine Capital LP and DoubleLine Alternatives LP. Additionally, Mr. Redell is an officer of the Trust.

Name, Address, and Year of Birth <sup>(1)</sup>	Position with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios Overseen <sup>(2)</sup>	Other Directorships Held by Trustee During Past 5 Years
<b>Interested Trustees</b>					
<b>Jeffrey E. Gundlach, 1959</b>	Trustee	Indefinite/Since January 2010	Chief Executive Officer and Chief Investment Officer, DoubleLine Capital (since December 2009).	19	Interested Trustee, DoubleLine ETF Trust
<b>Ronald R. Redell, 1970</b>	President and Trustee	Indefinite/President Since Inception and Trustee Since January 2019	Trustee, Chairman, President and Chief Executive Officer of DoubleLine Yield Opportunities Fund (since November 2019); Trustee, Chairman, President, and Chief Executive Officer, DoubleLine Income Solutions Fund (since January 2013); President, DoubleLine Group LP (since January 2019) and Executive (from January 2013 to January 2019); Trustee, Chairman, President and Chief Executive Officer, DoubleLine Opportunistic Credit Fund (since July 2011); Executive, DoubleLine Capital (since July 2010); President, DoubleLine Funds Trust (since January 2010).	22	Interested Trustee, DoubleLine ETF Trust

(1) The address of each Interested Trustee is c/o DoubleLine Funds, 2002 North Tampa Street, Tampa, FL 33602.

(2) Includes each series of DoubleLine Funds Trust, DoubleLine Opportunistic Credit Fund, DoubleLine Income Solutions Fund, and DoubleLine Yield Opportunities Fund. The Statement of Additional Information includes additional information about the Trustees and is available, without charge, upon request, by calling 877-DLine11 (877-354-6311) or email fundinfo@doubleline.com.

**Officers**

The officers of the Trust who are not also Trustees of the Trust are:

Name, Address, and Year of Birth <sup>(1)</sup>	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
<b>Henry V. Chase, 1949</b>	Treasurer and Principal Financial and Accounting Officer	Indefinite/Since January 2020	Treasurer and Principal Financial and Accounting Officer, DoubleLine Funds Trust (since January 2020); Treasurer and Principal Financial and Accounting Officer, DoubleLine Yield Opportunities Fund (since January 2020); Treasurer and Principal Financial and Accounting Officer, DoubleLine Income Solutions Fund (since January 2020); Treasurer and Principal Financial and Accounting Officer, DoubleLine Opportunistic Credit Fund (since January 2020); Chief Financial Officer, DoubleLine Capital (since January 2013). Formerly, Vice President, DoubleLine Yield Opportunities Fund (since November 2019); Vice President, DoubleLine Income Solutions Fund (since May 2019); Vice President, DoubleLine Funds Trust (since May 2019); Vice President, DoubleLine Opportunistic Credit Fund (since May 2019).
<b>Youse Guia, 1972</b>	Chief Compliance Officer	Indefinite/Since March 2018	Chief Compliance Officer, DoubleLine Yield Opportunities Fund (since November 2019); Chief Compliance Officer, DoubleLine Capital (since March 2018); Chief Compliance Officer, DoubleLine Equity LP (since March 2018); Chief Compliance Officer, DoubleLine Funds Trust (since March 2018); Chief Compliance Officer, DoubleLine Opportunistic Credit Fund (since March 2018); Chief Compliance Officer, DoubleLine Income Solutions Fund (since March 2018). Formerly, Executive Vice President and Deputy Chief Compliance Officer, Pacific Investment Management Company LLC ("PIMCO") (from April 2014 to February 2018); Chief Compliance Officer, PIMCO Managed Accounts Trust (from September 2014 to February 2018); Chief Compliance Officer, PIMCO-sponsored closed-end funds (from September 2014 to February 2018); Chief Compliance Officer, PIMCO Flexible Credit Income Fund (from February 2017 to February 2018).
<b>Winnie Han, 1988</b>	Assistant Treasurer	Indefinite/Since May 2017	Assistant Treasurer, DoubleLine Yield Opportunities Fund (since November 2019); Assistant Treasurer, DoubleLine Income Solutions Fund (since May 2017); Assistant Treasurer, DoubleLine Funds Trust (since May 2017); Assistant Treasurer, DoubleLine Opportunistic Credit Fund (since May 2017); Assistant Treasurer, DoubleLine Capital (since March 2017);
<b>Cris Santa Ana, 1965</b>	Vice President and Secretary	Indefinite/Vice President Since April 2021 and Secretary Since July 2018	Vice President and Secretary, DoubleLine Yield Opportunities Fund (since November 2019); Secretary, DoubleLine Income Solutions Fund (since July 2018); Secretary, DoubleLine Opportunistic Credit Fund (since July 2018); Secretary, DoubleLine Funds Trust (since July 2018); Vice President, DoubleLine Yield Opportunities Fund (since November 2019); Vice President, DoubleLine Income Solutions Fund (since January 2013); Vice President, DoubleLine Opportunistic Credit Fund (since July 2011); Vice President, DoubleLine Funds Trust (since April 2011); Chief Risk Officer, DoubleLine Capital (since June 2010).
<b>Earl A. Lariscy, 1966</b>	Vice President	Indefinite/ Since Since May 2012	Vice President and Assistant Secretary, DoubleLine Yield Opportunities Fund (since November 2019); Vice President and Assistant Secretary, DoubleLine Income Solutions Fund (since January 2013); Vice President, DoubleLine Funds Trust (since May 2012); Vice President and Assistant Secretary, DoubleLine Opportunistic Credit Fund (since May 2012 and inception, respectively); General Counsel, DoubleLine Capital (since April 2010).
<b>David Kennedy, 1964</b>	Vice President	Indefinite/Since May 2012	Vice President, DoubleLine Yield Opportunities Fund (since November 2019); Vice President, DoubleLine Income Solutions* Fund (since January 2013); Vice President, DoubleLine Funds Trust (since May 2012); Vice President, DoubleLine Opportunistic Credit Fund (since May 2012); Manager, Trading and Settlements, DoubleLine Capital (since December 2009).
<b>Patrick A. Townzen, 1978</b>	Vice President	Indefinite/Since September 2012	Vice President, DoubleLine Yield Opportunities Fund (since November 2019); Vice President, DoubleLine Income Solutions Fund (since January 2013); Vice President, DoubleLine Funds Trust (since September 2012); Vice President, DoubleLine Opportunistic Credit Fund (since September 2012); Director of Operations, DoubleLine Capital (since March 2018). Formerly, Manager of Operations, DoubleLine Capital (from September 2012 to March 2018).

## Trustees and Officers (Cont.)

Name, Address, and Year of Birth <sup>(1)</sup>	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
<b>Brady J. Femling, 1987</b>	Vice President	Indefinite/Since May 2017	Vice President, DoubleLine Yield Opportunities Fund (since November 2019); Vice President, DoubleLine Income Solutions Fund (since May 2017); Vice President, DoubleLine Opportunistic Credit Fund (since May 2017); Vice President, DoubleLine Funds Trust (since May 2017); Senior Fund Accountant, DoubleLine Capital (Since April 2013).
<b>Neal L. Zalvan, 1973</b>	Vice President	Indefinite/Vice President Since May 2016	Vice President, DoubleLine Yield Opportunities Fund (since November 2019); Vice President, DoubleLine Opportunistic Credit Fund (since May 2017); Vice President, DoubleLine Funds Trust (since May 2016); Vice President, DoubleLine Income Solutions Fund (since May 2016); Legal/Compliance, DoubleLine Group LP (since January 2013); Formerly, Anti-Money Laundering Officer, DoubleLine Yield Opportunities Fund (from November 2019 to September 2020); Anti-Money Laundering Officer, DoubleLine Capital, DoubleLine Opportunistic Credit Fund, DoubleLine Income Solutions Fund, DoubleLine Equity LP and DoubleLine Alternatives (from March 2016 to September 2020).
<b>Adam D. Rossetti, 1978</b>	Vice President	Indefinite/Since February 2019	Vice President, DoubleLine Yield Opportunities Fund (since November 2019); Vice President, DoubleLine Funds Trust (since February 2019); Vice President, DoubleLine Income Solutions Fund (since February 2019); Vice President, DoubleLine Opportunistic Credit Fund (since February 2019); Chief Compliance Officer, DoubleLine Alternatives (since June 2015); Legal/Compliance, DoubleLine Group LP (since April 2015). Formerly, Chief Compliance Officer, DoubleLine Capital (from August 2017 to March 2018); Chief Compliance Officer, DoubleLine Equity LP (from August 2017 to March 2018); Chief Compliance Officer, DoubleLine Funds Trust (from August 2017 to March 2018); Chief Compliance Officer, DoubleLine Income Solutions Fund (from August 2017 to March 2018); Chief Compliance Officer, DoubleLine Opportunistic Credit Fund (from August 2017 to March 2018);
<b>Gheorghe Rotar, 1984</b>	Vice President	Indefinite/Since February 2019	Vice President, DoubleLine Funds Trust (since February 2019); U.S. Funds Operations Manager, DoubleLine Group LP (since January 2018). Formerly, Operations Specialist, DoubleLine Group LP (from April 2014 to December 2017);
<b>Grace Walker, 1970</b>	Assistant Treasurer	Indefinite/Since January 2020	Assistant Treasurer, DoubleLine Yield Opportunities Fund (since January 2020) Assistant Treasurer, DoubleLine Funds Trust (since January 2020); Assistant Treasurer, DoubleLine Income Solutions Fund (since January 2020); Assistant Treasurer, DoubleLine Opportunistic Credit Fund (since January 2020); Treasurer, DoubleLine Funds (Luxembourg) and DoubleLine Cayman Unit Trust (since March 2017).
<b>Dawn Oswald, 1980</b>	Vice President	Indefinite/Since January 2020	Vice President, DoubleLine Yield Opportunities Fund (since January 2020); Vice President, DoubleLine Funds Trust (since January 2020); DoubleLine Income Solutions Fund (since January 2020); Vice President, DoubleLine Opportunistic Credit Fund (since January 2020); Pricing Manager, DoubleLine Capital (since January 2018). Formerly, Operations Specialist, DoubleLine Capital (from July 2016 to January 2018).
<b>Jose Sarmenta, 1975</b>	Anti-Money Laundering Officer		Anti-Money Laundering Officer, DoubleLine Funds Trust (since September 2020); Anti-Money Laundering Officer, DoubleLine Yield Opportunities Fund (since September 2020); Anti-Money Laundering Officer, DoubleLine Opportunistic Credit Fund (since September 2020); Anti-Money Laundering Officer, DoubleLine Income Solutions Fund (since September 2020); Compliance Analyst, DoubleLine Capital (since October 2019); Formerly, Compliance Manager, Anti-Money Laundering Manager for CIM Group (from November 2017 to October 2019);

(1) The address of each officer is c/o DoubleLine Funds, 2002 North Tampa Street, Tampa, FL 33602.



## Information About Proxy Voting

Information about how a Fund voted proxies relating to portfolio securities held during the most recent twelve month period ended June 30th is available no later than the following August 31st without charge, upon request, by calling 877-DLine11 (877-354-6311) and on the SEC's website at [www.sec.gov](http://www.sec.gov).

A description of the Funds' proxy voting policies and procedures is available (i) without charge, upon request, by calling 877-DLine11 (877-354-6311); and (ii) on the SEC's website at [www.sec.gov](http://www.sec.gov).

## Information About Portfolio Holdings

It is the policy of the Trust to provide certain unaudited information regarding the portfolio composition of the Funds as of each month-end to shareholders and others upon request to the Funds, beginning on the 15th calendar day after the end of the month (or, if not a business day, the next business day thereafter).

Shareholders and others who wish to obtain portfolio holdings for a particular month may make a request by contacting the Funds at no charge at 877-DLine11 (877-354-6311) between the hours of 7:00 a.m. and 5:00 p.m. Pacific time, Monday through Friday, beginning on the 15th day following the end of that month (or, if not a business day, the next business day thereafter). Requests for portfolio holdings may be made on a monthly basis pursuant to this procedure, or standing requests for portfolio holdings may be accepted.

The Trust is required to file its complete schedule of portfolio holdings with the SEC for its first and third fiscal quarters on Part F of Form N-PORT. When available, Part F of Form N-PORT is available on the SEC website at [www.sec.gov](http://www.sec.gov).

This report includes summary Schedules of Investments for the DoubleLine Total Return Bond Fund, DoubleLine Core Fixed Income Fund, DoubleLine Shiller Enhanced CAPE® and DoubleLine Flexible Income Fund. A complete Schedule of Investments for each Fund may be obtained, without charge, upon request, by calling 877-DLine11 (877-354-6311) and on the SEC website at [www.sec.gov](http://www.sec.gov).

## Householding — Important Notice Regarding Delivery of Shareholder Documents

In an effort to conserve resources, the Funds intend to reduce the number of duplicate Prospectuses and Annual and Semi-Annual Reports you receive by sending only one copy of each to addresses where we reasonably believe two or more accounts are from the same family. If you would like to discontinue householding of your accounts, please call toll-free 877-DLine11 (877-354-6311) to request individual copies of these documents. We will begin sending individual copies thirty days after receiving your request to stop householding.

## What Does Doubleline Do With Your Personal Information?

This notice provides information about how DoubleLine (“we,” “our” and “us”) collects, discloses, and protects your personal information, and how you might choose to limit our ability to disclose certain information about you. Please read this notice carefully.

## Why We Need Your Personal Information

All financial companies need to disclose customers’ personal information to run their everyday businesses, to appropriately tailor the services offered (where applicable), and to comply with our regulatory obligations. Accordingly, information, confidential and proprietary, plays an important role in the success of our business. However, we recognize that you have entrusted us with your personal and financial data, and we recognize our obligation to keep this information secure. Maintaining your privacy is important to us, and we hold ourselves to a high standard in its safekeeping and use. Most importantly, DoubleLine does not sell its customers’ non-public personal information to any third parties. DoubleLine uses its customers’ non-public personal information primarily to complete financial transactions that its customers request (where applicable), to make its customers aware of other financial products and services offered by a DoubleLine affiliated company, and to satisfy obligations we owe to regulatory bodies.

## Information We May Collect

We may collect various types of personal data about you, including:

- Your personal identification information, which may include your name and passport information, your IP address, politically exposed person (“PEP”) status, and such other information as may be necessary for us to provide our services to you and to complete our customer due diligence process and discharge anti-money laundering obligations;
- Your contact information, which may include postal address and e-mail address and your home and mobile telephone numbers;
- Your family relationships, which may include your marital status, the identity of your spouse and the number of children that you have;
- Your professional and employment information, which may include your level of education and professional qualifications, your employment, employer’s name and details of directorships and other offices which you may hold; and
- Financial information, risk tolerance, sources of wealth and your assets, which may include details of shareholdings and beneficial interests in financial instruments, your bank details and your credit history.

## Where We Obtain Your Personal Information

- Information we receive about you on applications or other forms;
- Information you may give us orally;
- Information about your transactions with us or others;
- Information you submit to us in correspondence, including emails or other electronic communications; and
- Information about any bank account you use for transfers between your bank account and any DoubleLine investment account, including information provided when effecting wire transfers.

## Information Collected From Websites

Websites maintained by DoubleLine or its service providers may use a variety of technologies to collect information that help DoubleLine and its service providers understand how the website is used. Information collected from your web browser (including small files stored on your device that are commonly referred to as “cookies”) allow the websites to recognize your web browser and help to personalize and improve your user experience and enhance navigation of the website. You can change your cookie preferences by changing the setting on your web browser to delete or reject cookies. If you delete or reject cookies, some website pages may not function properly. Our websites may contain links that are maintained or controlled by third parties with privacy policies that may differ, in some cases significantly, from the privacy policies described in this notice. Please read the privacy policies of such third parties and understand that accessing their websites is at your own risk. Please contact your DoubleLine representative if you would like to receive more information about the privacy policies of third parties.

We also use web analytics services, which currently include but are not limited to Google Analytics and Adobe Analytics. Such web analytics services use cookies and similar technologies to evaluate visitor’s use of the domain, compile statistical reports on domain activity, and provide other services related to our websites. For more information about Google Analytics, or to opt out of Google Analytics, please go to <https://tools.google.com/dlpage/gaoptout>. For more information about Adobe Analytics, or to opt out of Adobe Analytics, please go to: <http://www.adobe.com/privacy/opt-out.html>.

## How And Why We May Disclose Your Information

DoubleLine does not disclose any non-public personal information about our customers or former customers without the customer's authorization, except that we may disclose the information listed above, as follows:

- It may be necessary for DoubleLine to provide information to nonaffiliated third parties in connection with our performance of the services we have agreed to provide to you. For example, it might be necessary to do so in order to process transactions and maintain accounts.
- DoubleLine will release any of the non-public information listed above about a customer if directed to do so by that customer or if DoubleLine is required or authorized by law to do so, such as for the purpose of compliance with regulatory requirements or in the case of a court order, legal investigation, or other properly executed governmental request.
- In order to alert a customer to other financial products and services offered by an affiliate, DoubleLine may disclose information to an affiliate, including companies using the DoubleLine name. Such products and services may include, for example, other investment products offered by a DoubleLine company. If you prefer that we not disclose non-public personal information about you to our affiliates for this purpose, you may direct us not to make such disclosures (other than disclosures permitted by law) by contacting us at [Privacy@DoubleLine.com](mailto:Privacy@DoubleLine.com) or at 1 (800) 285- 1545. If you limit this sharing and you have a joint account, your decision will be applied to all owners of the account.

We will limit access to your personal account information to those agents and vendors who need to know that information to provide products and services to you. We do not share your information to nonaffiliated third parties for marketing purposes. We maintain physical, electronic, and procedural safeguards to guard your non-public personal information.

## Notice Related To The California Consumer Privacy Act (CCPA) And To "Natural Persons" Residing In The State Of California

DoubleLine collects and uses information that identifies, describes, references, links or relates to, or is associated with, a particular consumer or device ("Personal Information"). Personal Information we collect from our customers and consumers is covered under the Gramm-Leach-Bliley Act ("GLBA") and is therefore excluded from the scope of the California Consumer Privacy Act, as amended by the California Privacy Rights Act (together, "CCPA").

However, for California residents who are not DoubleLine customers or consumers, as those terms are defined by GLBA, the personal information we collect about you is subject to the CCPA. As such, you have privacy rights with respect to your personal information. Please review the following applicable California privacy notice that is available at <https://www.doubleline.com>, or by contacting us at [Privacy@DoubleLine.com](mailto:Privacy@DoubleLine.com) or at 1 (800) 285-1545.

CA Privacy Notice for Website Visitors, Media Subscribers and Business Representatives  
CA Privacy Notice for Employees

## Notice To "Natural Persons" Residing In The European Economic Area (The "EEA")

If you reside in the EEA, we may transfer your personal information outside the EEA, and will ensure that it is protected and transferred in a manner consistent with legal requirements applicable to the information. This can be done in a number of different ways, for instance:

- the country to which we send the personal information may have been assessed by the European Commission as providing an "adequate" level of protection for personal data; or
- the recipient may have signed a contract based on standard contractual clauses approved by the European Commission.

In other circumstances, the law may permit us to otherwise transfer your personal information outside the EEA. In all cases, however, any transfer of your personal information will be compliant with applicable data protection law.

## Notice To Investors In Cayman Islands Investment Funds

If you are a natural person, please review this notice as it applies to you directly. If you are a legal representative of a corporate or entity investor that provides us with any personal information about individuals (i.e., natural persons), you agree to furnish a copy of this notice to each such individual or otherwise advise them of its content.

Any international transfer of personal information will be compliant with the requirements of the Data Protection Act, 2017 of the Cayman Islands.

## Privacy For Children

DoubleLine is concerned about the privacy of children. Our website and our services are not targeted at individuals under 18 years of age, and we do not knowingly collect any personal information from an individual under 18. If we learn that a child under the

## Privacy Policy (Cont.)

age of 13 (or such higher age as required by applicable law) has submitted personally identifiable information online without parental consent, we will take all reasonable measures to delete such information from its databases and to not use such information for any purpose (except where necessary to protect the safety of the child or others as required or allowed by law). If you become aware of any personally identifiable information, we have collected from children under 13 (or such higher age as required by applicable law), please contact us at [Privacy@DoubleLine.com](mailto:Privacy@DoubleLine.com) or at 1 (800) 285-1545. We do not sell or share any personal information and have no actual knowledge about selling or sharing personal information of individuals under the age of 16.

### Retention Of Personal Information And Security

Your personal information will be retained for as long as required:

- for the purposes for which the personal information was collected;
- in order to establish or defend legal rights or obligations or to satisfy any reporting or accounting obligations; and/or
- as required by data protection laws and any other applicable laws or regulatory requirements, including, but not limited to, U.S. laws and regulations applicable to our business.

We will undertake commercially reasonable efforts to protect the personal information that we hold with appropriate security measures.

### Access To And Control Of Your Personal Information

Depending on your country of domicile or applicable law, you may have the following rights in respect of the personal information about you that we process:

- the right to access and port personal information;
- the right to rectify personal information;
- the right to restrict the use of personal information;
- the right to request that personal information is erased; and
- the right to object to processing of personal information.

Although you have the right to request that your personal information be deleted at any time, applicable laws or regulatory requirements may prohibit us from doing so. In addition, if you invest in a DoubleLine fund through a financial intermediary, DoubleLine may not have access to personal information about you.

If you wish to exercise any of the rights set out above, please contact us at [Privacy@DoubleLine.com](mailto:Privacy@DoubleLine.com) or at 1 (800) 285-1545.

### Changes To Doubleline's Privacy Policy

DoubleLine reserves the right to modify its privacy policy at any time, but in the event that there is a change that affects the content of this notice materially, DoubleLine will promptly inform its customers of such changes in accordance with applicable law.

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Suite 200  
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**Distributor:**

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615 East Michigan Street  
Milwaukee, WI 53202

**Administrator and Transfer Agent:**

U.S. Bancorp Fund Services, LLC  
P.O. Box 701  
Milwaukee, WI 53201

**Custodians:**

U.S. Bank, N.A.  
1555 North River Center Drive  
Suite 302  
Milwaukee, WI 53212

State Street Bank and Trust Company  
Channel Center  
1 Iron Street  
Boston, MA 02210

**Independent Registered Public Accounting Firm:**

PricewaterhouseCoopers LLP  
601 South Figueroa Street  
Los Angeles, CA 90017

**Legal Counsel:**

Ropes & Gray LLP  
Prudential Tower  
800 Boylston Street  
Boston, MA 02199

**Contact Information:**

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(877) DLine11 or (877) 354-6311

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