

## Fund Information

<b>Class I (Institutional)</b> <b>Ticker: DBLFX</b> Minimum: \$100,000 Minimum IRA: \$5,000 Inception: 6-1-2010 Gross Expense Ratio: 0.48%	<b>Class N (Retail)</b> <b>Ticker: DLFNX</b> Minimum: \$2,000 Minimum IRA: \$500 Inception: 6-1-2010 Gross Expense Ratio: 0.73%	<b>Portfolio Managers:</b> <b>Jeffrey Gundlach</b> CEO & CIO <b>Jeffrey Sherman, CFA</b> Deputy CIO	<b>Benchmark:</b> Bloomberg US Aggregate Bond Index	<b>Overall Morningstar Rating:</b>  I-Share rating is based on risk-adjusted returns among 568 Intermediate Core Plus Bond Funds as of 8-31-2021.
---	--	---	---	--

### Investment Objective

The Core Fixed Income Fund's objective is to seek to maximize current income and total return.

### Investment Approach

The Fund's investable universe includes U.S. Government, Agency Mortgage-Backed Securities (MBS), Non-Agency Mortgage-Backed Securities, Commercial MBS, Global Developed Credit, International Fixed Income and Emerging Markets Fixed Income.

### Investment Philosophy

DoubleLine believes that active asset allocation of the Fund's investments is of paramount importance in their efforts to mitigate risk in trying to achieve superior risk-adjusted returns.

### Investment Process

The DoubleLine Fixed Income Asset Allocation Committee, led by Jeffrey Gundlach, determines whether to over-or-under weight a sector based on economic outlook, sector fundamentals and relative value.

### Top Down Sector Allocation

Sector specialist teams incorporate their knowledge, experience and research to fundamental and relative value.

## Fund Performance

Month-End Returns	Annualized							3-Yr Std Deviation
	Aug	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception	
August 31, 2021								
I-share	0.04%	0.57%	2.38%	4.79%	3.25%	3.93%	4.94%	4.79%
N-share	0.02%	0.40%	2.12%	4.53%	2.99%	3.68%	4.68%	4.79%
Benchmark	-0.19%	-0.69%	-0.08%	5.43%	3.11%	3.18%	3.59%	3.52%

  

Quarter-End Returns	Annualized						
	2Q21	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
June 30, 2021							
I-share	1.86%	-0.25%	3.33%	4.70%	3.29%	4.23%	4.94%
N-share	1.80%	-0.38%	3.08%	4.44%	3.04%	3.96%	4.68%
Benchmark	1.83%	-1.60%	-0.33%	5.34%	3.03%	3.39%	3.56%

  

Calendar Year Returns	2020	2019	2018	2017	2016
	I-share	5.60%	7.99%	-0.02%	4.66%
N-share	5.25%	7.82%	-0.27%	4.41%	3.75%
Benchmark	7.51%	8.72%	0.01%	3.54%	2.65%

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

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contain this and other important information about the investment company, and may be obtained by calling (877) 354-6311 / (877) DLIN11, or visiting [www.doublelinefunds.com](http://www.doublelinefunds.com). Read them carefully before investing.

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

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

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

©2021 DoubleLine Capital LP

## Portfolio Managers



**Jeffrey Gundlach**  
CEO & CIO

Chief Executive Officer of DoubleLine, Mr. Gundlach is recognized as an expert in bonds and other debt-related investments. In 2011, he appeared on the cover of Barron's as "The New Bond King." In 2012, 2015 and 2016, Bloomberg Markets magazine named him one of "50 Most Influential."



**Jeffrey Sherman, CFA**  
Deputy CIO

Mr. Sherman joined DoubleLine in 2009, currently serves as the Deputy Chief Investment Officer and is a member of DoubleLine's Executive Management and Fixed Income Asset Allocation Committees. Additionally, he serves as a portfolio manager for multi-sector strategies.

### About DoubleLine

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

## Statistics as of August 31, 2021

### Portfolio Characteristics

# of Issues	1,980
Ending Market Value	\$11,780,965,747
Market Price	\$101.88
Duration	4.80
Weighted Avg Life	6.75

### Duration Breakdown (%)

Less than 0	4.18
0 to 3 years	37.56
3 to 5 years	21.95
5 to 10 years	22.06
10+ years	10.65
Cash	3.61
<b>Total</b>	<b>100.00</b>

### Credit Quality Breakdown (%)

Government	22.19
Agency	12.72
Investment Grade	38.95
Below Investment Grade	16.39
Unrated Securities	6.13
Cash	3.61
<b>Total</b>	<b>100.00</b>

### Sector Breakdown (%)

Government	21.99
Investment Grade Corporates	13.53
Non-Agency MBS	11.21
Agency RMBS	10.79
Non-Agency CMBS	8.03
Emerging Markets	6.23
Bank Loans	4.22
High Yield Corporates	4.04
Asset-Backed Securities	3.96
Infrastructure	3.89
Collateralized Loan Obligations	3.21
Global	2.93
Agency CMBS	2.27
Municipals	0.06
Equities	0.03
Cash	3.61
<b>Total</b>	<b>100.00</b>

### Weighted Average Life Breakdown (%)

0 to 3 years	23.93
3 to 5 years	25.44
5 to 10 years	35.12
10+ years	11.90
Cash	3.61
<b>Total</b>	<b>100.00</b>

### Top 10 Holdings (%)

DBLGX	4.49
BILDIX	4.09
T 0 3/8 08/15/24	2.49
T 0 1/8 10/31/22	1.77
T 1 1/8 08/31/28	1.53
T 0 1/8 12/31/22	1.48
T 0 3/4 08/31/26	1.44
T 0 1/8 08/31/23	1.35
T 2 1/4 05/15/41	1.25
T 0 1/2 06/30/27	1.19
<b>Total</b>	<b>21.09</b>

### SEC 30-Day Yield (%)

	I-Share	N-Share
Gross	2.29	2.04
Net <sup>1</sup>	2.34	2.09

1 If a Fund invested in an affiliate Fund sponsored by the Adviser during the period covered by this report the Adviser agreed to not charge a management fee to the Fund in an amount equal to the investment advisory fees paid by the affiliated Fund in respect of the Fund's investment in the affiliated fund to avoid duplicate charge of the investment advisory fees to the investors.

Sector allocations and Fund holdings are subject to change at any time and should not be considered a recommendation to buy or sell any security.

Portfolio holdings generally are made available thirty days after month-end by visiting [www.doublelinefunds.com](http://www.doublelinefunds.com). The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

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

## Risk Disclosure

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

## Index Disclosure

**Bloomberg Barclays US Aggregate Index** represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. It is not possible to invest in an index.

## Morningstar Disclosure

©2021 Morningstar Inc. All Right Reserved. The information contained herein is proprietary to Morningstar; may not be copied or distributed and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. As of 08/31/2021, the DoubleLine Core Fixed Income Fund I-Share received 2 stars for the 3-year period, 2 stars for the 5-year period and 3 stars for the 10-year period out of 568, 492 and 355 Intermediate Core-Plus Bond Funds in the category, respectively. Ratings may differ per share class.

## Definition of Terms

**Agency** - Mortgage securities whose principal and interest are effectively guaranteed by the U.S. Government agency including Fannie Mae (FNMA) or Freddie-Mac (FHLMC).

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

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

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

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

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

**MBS** - Mortgage-Backed Securities

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

**Weighted Average Life (WAL)** - The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.

DLFS-CFI; ML19-000502; MSM190797