

Fund Information

Class I (Institutional) Ticker: DBLSX Minimum: \$100,000 Min IRA: \$5,000 Inception 9-30-2011 Gross Expense Ratio: 0.43%	Class N (Retail) Ticker: DLSNX Minimum: \$2,000 Min IRA: \$500 Inception 9-30-2011 Gross Expense Ratio: 0.68%	Portfolio Managers: Jeffrey Gundlach Chief Executive Officer Jeffrey Sherman, CFA Deputy Chief Investment Officer Robert Cohen, CFA Director Luz Padilla Director	Benchmark: ICE BofA 1-3 Year U.S. Treasury Index	Overall Morningstar Rating:  I-Share rating based on risk-adjusted returns among 514 Short-Term Bond Funds as of 12-31-2020.
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Investment Objective

The Fund's objective is to seek current income.

Investment Approach

The Low Duration Bond Fund invests primarily in fixed income including U.S. Government, Agency Mortgage-Backed Securities (MBS), Non-Agency MBS, Commercial MBS, Corporate Credits, Bank Loans, International Fixed Income and Emerging Markets Fixed Income.

Philosophy

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

Investment Process

The DoubleLine Fixed Income Asset Allocation Committee determines whether to over-or-under weight a sector based on economic outlook, sector fundamentals and relative value. Sector specialist teams incorporate their knowledge, experience and research to select securities within their respective markets.

Fund Performance

Month-End Returns December 31, 2020	Annualized						3-Yr Std Deviation
	Dec	YTD	1-Year	3-Year	5-Year	Since Inception	
I-share	0.39%	2.02%	2.02%	2.70%	2.70%	2.43%	3.43%
N-share	0.36%	1.76%	1.76%	2.45%	2.45%	2.17%	3.44%
Benchmark1	0.05%	3.10%	3.10%	2.74%	1.90%	1.26%	1.22%
Benchmark2	0.13%	3.08%	3.08%	2.90%	2.17%	1.57%	0.99%

Quarter-End Returns December 31, 2020	Annualized					
	4Q20	YTD	1-Year	3-Year	5-Year	Since Inception
I-share	0.93%	2.02%	2.02%	2.70%	2.70%	2.43%
N-share	0.76%	1.76%	1.76%	2.45%	2.45%	2.17%
Benchmark1	0.05%	3.10%	3.10%	2.74%	1.90%	1.26%
Benchmark2	0.22%	3.08%	3.08%	2.90%	2.17%	1.57%

Calendar Year Returns	2020	2019	2018	2017	2016
I-share	2.05%	4.73%	1.40%	2.65%	2.75%
N-share	1.76%	4.47%	1.15%	2.30%	2.60%
Benchmark1	3.10%	3.55%	1.58%	0.42%	0.89%
Benchmark2	3.08%	4.04%	1.60%	0.90%	1.27%

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

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

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

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

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Portfolio Managers



Jeffrey Gundlach
[[Portfolio Manager
Chief Executive Officer



Jeffrey Sherman, CFA
Portfolio Manager
Deputy Chief
Investment Officer



Robert Cohen, CFA
Portfolio Manager
Director



Luz Padilla
Portfolio Manager
Director

About DoubleLine

Founded in 2009, DoubleLine's portfolio managers have worked together for an average of 16 years and have over 23 years average industry experience.

Statistics as of December 31, 2020

Portfolio Characteristics

# of Issues	727
Ending Market Value	\$6,541,034.288
Market Price	\$103.77
Duration	1.10
Weighted Avg Life	2.46

Sector Breakdown (%)

Non-Agency RMBS	17.31
Commercial MBS	16.69
Collateralized Loan Obligations	14.99
Emerging Markets	12.62
Asset-Backed Securities	8.35
Agency RMBS	7.99
Investment Grade Corporate	7.88
U.S. Government	7.83
Bank Loans	2.50
Cash	3.84
Total	100.00

Duration Breakdown (%)

Less than 0	16.45
0 to 3 years	69.28
3+ years	10.42
Cash	3.84
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	61.55
3 to 5 years	28.10
5 to 10 years	6.50
10+ years	0.00
Cash	3.84
Total	100.00

Top Ten Holdings (%)

T 1 1/2 09/30/21	1.98
T 2 1/4 12/31/23	1.97
T 2 5/8 05/15/21	1.58
T 0 1/8 05/15/23	1.11
T 1 3/8 01/31/22	0.79
FR SB8061	0.78
DBLLX	0.76
FR SB8068	0.76
FN BP6496	0.75
FN MA4122	0.74
Total	11.22

Current Quality Credit Distribution (%)

Government	7.96
Agency	8.78
Investment Grade	61.24
Below Investment Grade	3.95
Unrated Securities	14.22
Cash	3.84
Total	100.00

SEC 30-Day Yield (%)	I-Share	N-Share
Gross	1.97	1.72
Net ¹	1.97	1.72

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 30 days after month-end by visiting 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. 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

ICE BofA 1-3 Year U.S. Treasury Index is 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. It is not possible to invest in an index.

Bloomberg Barclays US Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. 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.

Bloomberg Barclays US Aggregate 1-3 Year Index is an index that is the 1-3 year component of the US Aggregate Index.

Morningstar Disclosure

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. As of 12/31/2020, the DoubleLine Low Duration Bond Fund I-Share received 2 stars for the 3-year period and 3 stars for the 5-year period out of 514 and 458 Short-Term 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-LD; ML19-000502; MSM190797