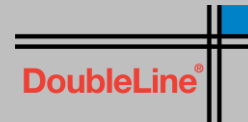


DoubleLine Low Duration Bond Fund



March 2024 | Short-Term Bond | Tickers: DBLSX/DLSNX

Investment Objective

The Fund's objective is to seek current income.

Investment Philosophy

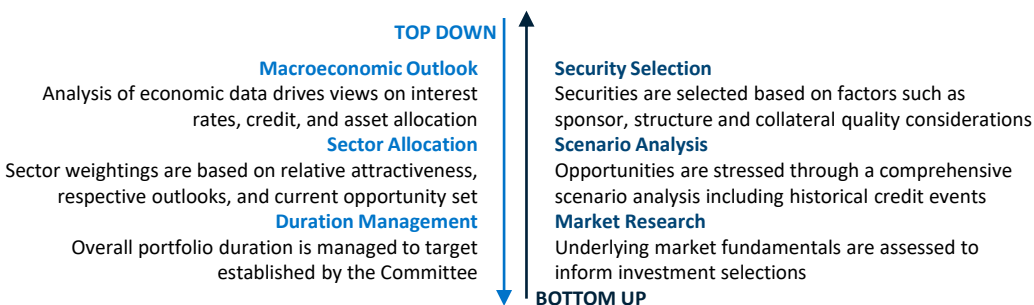
DoubleLine's Low Duration portfolio management team believes that active asset allocation of the Fund's investments is of paramount importance in its efforts to mitigate risk and achieve better risk-adjusted returns.

Investment Approach

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

Investment Process

The DoubleLine Fixed Income Asset Allocation (FIAA) 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.



Month-End Returns

| March 31, 2024 | Mar | YTD | 1-Year | 3-Year | 5-Year | 10-Year | Since Inception |
|---------------------|------|------|--------|--------|--------|---------|-----------------|
| DBLSX | 0.60 | 1.32 | 6.16 | 1.84 | 2.17 | 2.15 | 2.27 |
| DLSNX | 0.58 | 1.26 | 5.90 | 1.59 | 1.91 | 1.90 | 2.01 |
| Primary Benchmark | 0.32 | 0.30 | 2.97 | 0.08 | 1.16 | 1.07 | 0.94 |
| Secondary Benchmark | 0.41 | 0.45 | 3.56 | 0.26 | 1.31 | 1.27 | 1.22 |

Quarter-End Returns

| March 31, 2024 | 1Q24 | YTD | 1-Year | 3-Year | 5-Year | 10-Year | Since Inception |
|---------------------|------|------|--------|--------|--------|---------|-----------------|
| DBLSX | 1.32 | 1.32 | 6.16 | 1.84 | 2.17 | 2.15 | 2.27 |
| DLSNX | 1.26 | 1.26 | 5.90 | 1.59 | 1.91 | 1.90 | 2.01 |
| Primary Benchmark | 0.30 | 0.30 | 2.97 | 0.08 | 1.16 | 1.07 | 0.94 |
| Secondary Benchmark | 0.45 | 0.45 | 3.56 | 0.26 | 1.31 | 1.27 | 1.22 |

Calendar Year Returns

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|---------------------|------|-------|-------|------|------|
| DBLSX | 6.76 | -2.69 | 0.70 | 2.02 | 4.72 |
| DLSNX | 6.50 | -3.04 | 0.56 | 1.76 | 4.47 |
| Primary Benchmark | 4.26 | -3.65 | -0.56 | 3.10 | 3.55 |
| Secondary Benchmark | 4.65 | -3.72 | -0.49 | 3.08 | 4.04 |

| | SEC 30-Day Yield (%) | | 3-Yr Std Deviation |
|---------------------|----------------------|------|--------------------|
| | Gross | Net | |
| DBLSX | 5.34 | 5.34 | 2.01 |
| DLSNX | 5.09 | 5.09 | 2.00 |
| Primary Benchmark | | | 2.11 |
| Secondary Benchmark | | | 2.23 |

Class I (Institutional)

| | |
|---------------------|-----------|
| Ticker | DBLSX |
| Minimum | \$100,000 |
| IRA | \$5,000 |
| Inception | 9-30-2011 |
| Gross Expense Ratio | 0.43% |

Class N (Retail)

| | |
|---------------------|-----------|
| Ticker | DLSNX |
| Minimum | \$2,000 |
| IRA | \$500 |
| Inception | 9-30-2011 |
| Gross Expense Ratio | 0.67% |

Primary Benchmark

ICE BofA 1-3 Year U.S. Treasury Index

Secondary Benchmark

Bloomberg US Aggregate 1-3 Year Index

Portfolio Managers

Jeffrey Gundlach
Jeffrey Sherman, CFA
Robert Cohen, CFA
Luz Padilla

Portfolio Characteristics

| | |
|--------------------|---------|
| Fund Assets | \$5.6 B |
| Average Price | \$99.46 |
| Number of Holdings | 738 |
| Duration | 1.27 |
| WAL | 2.32 |

About DoubleLine

DoubleLine is an independent, employee-owned money management firm committed to helping investors achieve their goals. We offer a wide array of investment strategies and vehicles overseen by a time-tested portfolio management team.

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Dubai
Tokyo
London

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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.doubleline.com.

The performance information shown assumes the reinvestment of all dividends and distributions. Performance for periods greater than one year is annualized.

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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