

# DoubleLine Floating Rate Fund



December 2025 | Bank Loan Bond

## Class I (Institutional)

Ticker	DBFRX
Minimum	\$100,000
Min HSA/IRA	\$5,000
Inception	2-1-2013
Gross Expense Ratio	0.80%

## Class N (Retail)

Ticker	DIFRX
Minimum	\$2,000
Min HSA/IRA	\$500
Share Class Inception	02-01-2013
Gross Expense Ratio	1.05%

## Benchmark

MorningStar LSTA Leveraged Loan Index

## Portfolio Managers

Robert Cohen, CFA  
Philip Kenney, CFA

## Investment Objective

The Fund's objective is to seek a high level of current income.

## Investment Approach

Credit selection is based on fundamental research focused on identifying what we believe are stable-to-improving credits and avoiding deteriorating credits.

## Investment Philosophy

DoubleLine believes preservation of capital is the key prerequisite to potential maximization of total return. Satisfaction of credit and valuation criteria comes before incremental yield of a prospective security.

## Investment Process

In our opinion, total return is guided by the following principals:

- Coupon payments are the major source of floating-rate loan returns.
- Diversification across industries and issuers is critical to managing idiosyncratic and sector risk.
- Avoiding potential problem credits is as important as selecting stable or improving credits.

## Month-End Returns

December 31, 2025	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
DBFRX	0.59	1.32	6.75	6.75	8.52	5.44	4.56	4.01
DIFRX	0.57	1.25	6.46	6.46	8.23	5.18	4.29	3.77
Primary Benchmark	0.64	1.22	5.90	5.90	9.35	6.42	5.83	4.89

## Quarter-End Returns

December 31, 2025	1 Mo	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
DBFRX	0.59	1.32	6.75	6.75	8.52	5.44	4.56	4.01
DIFRX	0.57	1.25	6.46	6.46	8.23	5.18	4.29	3.77
Primary Benchmark	0.64	1.22	5.90	5.90	9.35	6.42	5.83	4.89

## Calendar Year Returns

	2025	2024	2023	2022	2021	2020	2019	2018
DBFRX	6.75	8.10	10.77	-2.23	4.27	2.74	6.74	0.05
DIFRX	6.46	7.80	10.46	-2.37	4.00	2.45	6.45	-0.19
Primary Benchmark	5.90	8.95	13.32	-0.77	5.20	3.12	8.64	0.44

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBFRX	6.61	6.71	2.10
DIFRX	6.36	6.46	2.05
Benchmark			2.15

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 (877) 354-6311 or by visiting [www.doubleline.com](http://www.doubleline.com).

The performance information shown assumes the reinvestment of all dividends and distributions. Performance for periods greater than one year are 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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Not FDIC Insured - May Lose Value - Not Bank Guaranteed

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## Portfolio Characteristics

# of Issues	341
Ending Market Value	\$105,745,348
Market Price	\$98.71
Duration	0.29
Weighted Avg Life	4.57

## Credit Quality Breakdown (%)

BBB	5.96
BB	28.50
B	54.73
CCC and Below	3.00
Not Rated	2.25
Other	0.05
Cash	5.52
<b>Total</b>	<b>100.00</b>

## Top 10 Issuers (%)

Bausch & Lomb	1.50
Bmc Software	1.08
Caesars Entertainment Opera	1.18
Clarios Global Lp (Fka Power Solutions)	1.06
Commscope Inc	1.91
Convergint Technologies	1.09
Lumen Technologies, Inc.	1.03
Quikrete	1.09
Transdigm	1.48
X Corp	1.92
<b>Total</b>	<b>13.34</b>

## Top 10 Sectors (%)

Commercial Services & Supplies	3.32
Diversified Telecommunication Services	3.24
Health Care Providers & Services	4.12
Hotels, Restaurants & Leisure	6.40
Insurance	3.50
Machinery	3.22
Oil, Gas & Consumable Fuels	3.45
Professional Services	4.12
Software	7.71
Specialty Retail	3.35
<b>Total</b>	<b>42.43</b>

## Asset Mix (%)

Floating Rate Loans	88.87
Corporate High Yield Bonds	5.40
IG Corporate	0.16
Equity	0.05
CLO	0.00
CMBS	0.00
Cash	5.52
<b>Total</b>	<b>100.00</b>

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contain this and other important information about the investment company, and may be obtained by calling (877) 354-6311 / (877) DLINE11, or visiting [www.doubleline.com](http://www.doubleline.com). Read them carefully before investing.

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.doubleline.com](http://www.doubleline.com). The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

**Bond Ratings** - Grades given to bonds that indicate their credit quality as determined by a private independent rating service such as Standard and Poor's. The firm evaluates a bond issuer's financial strength, or its ability to pay a bond's principal and interest in a timely fashion. Ratings are expressed as letters ranging from 'AAA', which is the highest grade, to 'D', which is the lowest grade. In limited situations when the rating agency has not issued a formal rating, the rating agency will classify the security as not-rated.

**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.

## 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

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

One cannot invest directly in an index.

The DoubleLine Floating Rate Fund is not sponsored, endorsed, sold or promoted by Morningstar, Inc. or any of its affiliates (all such entities, collectively, "Morningstar Entities") or the Loan Syndications and Trading Association ("LSTA"). The Morningstar Entities and LSTA make no representation or warranty, express or implied, to the owners of the DoubleLine Floating Rate Fund or any member of the public regarding the advisability of investing in leveraged loans generally or in the DoubleLine Floating Rate Fund in particular or the ability of the DoubleLine Floating Rate Fund to track general leveraged loan market performance. THE MORNINGSTAR ENTITIES AND LSTA DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE DoubleLine Floating Rate Fund OR ANY DATA INCLUDED THEREIN AND HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN.

## Definitions

**Average Price** - The weighted average of the prices of the Fund's portfolio holdings.

**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.

**SEC Yield** - Standard yield calculation developed by the U.S. Securities and Exchange Commission (SEC) that allows for fairer comparisons of bond funds. It is based on the most-recent 30-day period covered by the fund's filings with the SEC. The yield figure reflects the fund's dividends and interest earned during the period after the deduction of the fund's expenses. It is also referred to as the "standardized yield." Gross and net SEC yields may differ due to the Fund's investment in affiliate funds.

**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.