

DoubleLine Global Bond Fund



December 2025 | World Bond

Class I (Institutional)

| | |
|--------------------------------|------------|
| Ticker | DBLGX |
| Minimum | \$100,000 |
| Min HSA/IRA | \$5,000 |
| Share Class Inception | 12-17-2015 |
| Gross Expense Ratio | 0.64% |
| Net Expense Ratio ¹ | 0.00% |

Class I2 (Institutional)

| | |
|--------------------------------|------------|
| Ticker | DLGIX |
| Minimum | \$100,000 |
| Min HSA/IRA | \$5,000 |
| Share Class Inception | 10-31-2025 |
| Gross Expense Ratio | 0.76% |
| Net Expense Ratio ¹ | 0.00% |

Class N (Retail)

| | |
|--------------------------------|------------|
| Ticker | DLGBX |
| Minimum | \$2,000 |
| Min HSA/IRA | \$500 |
| Share Class Inception | 12-17-2015 |
| Gross Expense Ratio | 0.89% |
| Net Expense Ratio ¹ | 0.00% |

Primary Benchmark

FTSE World Government Bond Index (WGBI)

Portfolio Managers

Jeffrey Gundlach
Bill Campbell
Valerie Ho, CFA

Investment Objective

The Fund's objective is to seek long-term total return.

Investment Philosophy

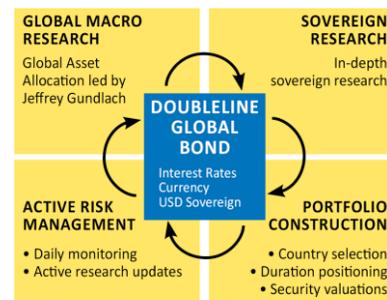
The Fund seeks to generate strong risk-adjusted returns from the global bond markets.

DoubleLine's strategy focuses on selecting securities with attractive valuations in countries with stable to improving structural outlooks and growth trajectories.

DoubleLine believes that combining bond and currency investments across countries creates a well-diversified portfolio that can take advantage of different market, business, and economic cycles and will be generally less correlated to other traditional asset classes.

Investment Process

- Monthly Global Asset Allocation meetings chaired by Jeffrey Gundlach and attended by DoubleLine's portfolio management team.
- In-depth screenings of regions and countries from the bottom up, including Fundamentals, Market Structure, Liquidity attributes and Economic Review.
- Security selection is based on macro-outlook and country reviews. DoubleLine identifies the best source of return within each country and identifies risks to monitor for each position.
- Actively manage risk with daily monitoring for current economic data and local news and applying a strict buy/sell discipline.



Month-End Returns

| December 31, 2025 | 1 Mo | 3 Mo | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Inception |
|-------------------|------|------|-------|-------|------|-------|-------|-----------------|
| DBLGX | 0.36 | 0.59 | 10.13 | 10.13 | 3.49 | -3.04 | -0.17 | -0.22 |
| DLGIX | 0.34 | 0.56 | 10.00 | 10.00 | 3.36 | -3.16 | -0.29 | -0.34 |
| DLGBX | 0.30 | 0.53 | 9.89 | 9.89 | 3.20 | -3.27 | -0.42 | -0.46 |
| Primary Benchmark | 0.13 | 0.11 | 7.55 | 7.55 | 3.19 | -3.53 | 0.54 | 0.57 |

Quarter-End Returns

| December 31, 2025 | 1 Mo | QTD | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Inception |
|-------------------|------|------|-------|-------|------|-------|-------|-----------------|
| DBLGX | 0.36 | 0.59 | 10.13 | 10.13 | 3.49 | -3.04 | -0.17 | -0.22 |
| DLGIX | 0.34 | 0.56 | 10.00 | 10.00 | 3.36 | -3.16 | -0.29 | -0.34 |
| DLGBX | 0.30 | 0.53 | 9.89 | 9.89 | 3.20 | -3.27 | -0.42 | -0.46 |
| Primary Benchmark | 0.13 | 0.11 | 7.55 | 7.55 | 3.19 | -3.53 | 0.54 | 0.57 |

Calendar Year Returns

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|-------------------|-------|-------|------|--------|-------|-------|------|-------|
| DBLGX | 10.13 | -3.57 | 4.36 | -16.16 | -7.79 | 4.80 | 3.99 | -2.10 |
| DLGIX | 10.00 | -3.69 | 4.24 | -16.26 | -7.90 | 4.67 | 3.87 | -2.22 |
| DLGBX | 9.89 | -3.85 | 4.02 | -16.31 | -7.94 | 4.51 | 3.70 | -2.28 |
| Primary Benchmark | 7.55 | -2.87 | 5.19 | -18.26 | -6.97 | 10.11 | 5.90 | -0.84 |

| | SEC 30-Day Yield (%) | | 3-Yr Std Deviation |
|-------------------|----------------------|------|--------------------|
| | Gross | Net | |
| DBLGX | 3.21 | 3.21 | 7.35 |
| DLGIX | 3.11 | 3.11 | 7.35 |
| DLGBX | 2.95 | 2.95 | 7.29 |
| Primary Benchmark | | | 7.44 |

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.

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

Class I2 shares of the Fund commenced operations on November 3, 2025. Performance shown prior to that inception date is that of Class I shares (which invest in the same portfolio of securities as Class I2 shares), reduced by an estimate of the additional annual operating expenses that would have applied to Class I2 shares prior to November 3, 2025. The actual additional expenses incurred had Class I2 shares begun operations earlier may have been greater or less than that estimate.

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

DoubleLine Global Bond Fund



December 2025 | World Bond

Portfolio Characteristics

| | |
|---------------------|---------------|
| # of Issues | 55 |
| Ending Market Value | \$249,752,814 |
| Market Price | \$89.84 |
| Duration | 5.34 |
| Weighted Avg Life | 6.02 |

Sector Breakdown (%)

| | |
|--------------|---------------|
| Sovereigns | 56.18 |
| Government | 39.19 |
| Cash | 4.64 |
| Total | 100.00 |

Duration Breakdown (%)

| | |
|---------------|---------------|
| Less than 1 | 4.33 |
| 1 to 3 years | 15.23 |
| 3 to 5 years | 39.22 |
| 5 to 7 years | 12.10 |
| 7 to 10 years | 11.16 |
| 10+ years | 13.34 |
| Cash | 4.64 |
| Total | 100.00 |

Credit Quality Breakdown (%)

| | |
|--------------|---------------|
| Government | 39.19 |
| AAA | 12.73 |
| AA | 17.25 |
| A | 16.44 |
| BBB | 7.10 |
| BB | 2.66 |
| Not Rated | 0.00 |
| Cash | 4.64 |
| Total | 100.00 |

Currency Exposure (%)

| | |
|--------------------|---------------|
| U.S. Dollar | 42.42 |
| Euro | 24.93 |
| Japanese Yen | 7.27 |
| Pound Sterling | 5.26 |
| Czech Koruna | 3.19 |
| Mexican Peso | 3.12 |
| Nuevo Sol | 3.00 |
| Rand | 2.81 |
| Australian Dollar | 2.00 |
| Canadian Dollar | 1.76 |
| Polish Zloty | 1.66 |
| Hungarian Forint | 1.32 |
| New Zealand Dollar | 1.21 |
| New Israeli Sheqel | 0.05 |
| Total | 100.00 |

Top 10 Holdings (%)

| | |
|---------------------|--------------|
| T 0 5/8 08/15/30 | 5.19 |
| T 0 3/4 01/31/28 | 4.54 |
| T 0 7/8 11/15/30 | 4.32 |
| T 0 5/8 05/15/30 | 4.14 |
| T 0 5/8 12/31/27 | 3.53 |
| T 1 3/4 08/15/41 | 3.09 |
| T 1 1/8 05/15/40 | 3.08 |
| T 1 3/8 11/15/40 | 3.08 |
| SPGB 0 1/2 04/30/30 | 3.05 |
| DBR 0 08/15/30 | 3.03 |
| Total | 37.06 |

Country Breakdown (%)

| | |
|----------------|---------------|
| United States | 39.19 |
| Germany | 7.86 |
| Japan | 7.20 |
| Spain | 5.69 |
| United Kingdom | 5.16 |
| France | 4.99 |
| Mexico | 3.02 |
| Czech Republic | 2.97 |
| Peru | 2.78 |
| South Africa | 2.66 |
| Belgium | 2.51 |
| Portugal | 2.00 |
| Australia | 1.97 |
| Canada | 1.74 |
| Ireland | 1.63 |
| Poland | 1.55 |
| Hungary | 1.29 |
| New Zealand | 1.17 |
| Cash | 4.64 |
| Total | 100.00 |

Region Breakdown (%)

| | |
|----------------------------|---------------|
| Developed America | 40.92 |
| Developed Europe | 29.83 |
| Asia | 10.34 |
| Latin America | 5.81 |
| Central and Eastern Europe | 5.80 |
| Middle East and Africa | 2.66 |
| Cash | 4.64 |
| Total | 100.00 |

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. 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. 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. In limited situations when the rating agency has not issued a formal rating, the rating agency will classify the security as unrated.

Risk Disclosure

Investments in debt securities typically decrease 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 and MBS 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

FTSE World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds. The WGBI is a widely used benchmark that currently comprises sovereign debt from over 20 countries, denominated in a variety of currencies, and has more than 30 years of history available. The WGBI provides a broad benchmark for the global sovereign fixed income market. Sub-indices are available in any combination of currency, maturity, or rating. You cannot invest directly in an index.

Definitions

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

CEEMEA - Central & Eastern Europe, Middle East, and Africa

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