

# DoubleLine Securitized Credit Fund



December 2025 | Multisector Bond

## Class I (Institutional)

Ticker	DBLIX
Minimum	\$100,000
Min HSA/IRA	\$5,000
Inception	9-3-2019
Gross Expense Ratio	0.84%
Net Expense Ratio <sup>1</sup>	0.66%

## Class N (Retail)

Ticker	DBLN
Minimum	\$2,000
Min HSA/IRA	\$500
Inception	9-3-2019
Gross Expense Ratio	1.10%
Net Expense Ratio <sup>1</sup>	0.91%

## Benchmark

Bloomberg US Aggregate Bond Index

## Portfolio Managers

Ken Shinoda, CFA  
Morris Chen  
Andrew Hsu, CFA

## Investment Objective

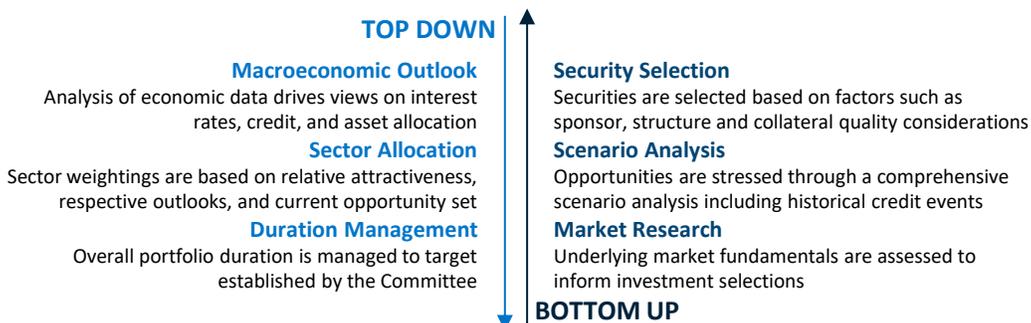
The Fund's objective is to seek to maximize total return through investment principally in income-producing securities.

## Investment Philosophy

DoubleLine believes the most reliable way to enhance returns is to exploit inefficiencies within the subsectors of the bond market while maintaining active risk-management constraints.

## Investment Approach

The Fund invests mainly in structured product securities, including mortgage-backed securities, asset-backed securities and collateralized loan obligations (CLOs) which deliver a high level of current income, capital appreciation or both, while providing diversification from corporate credit and diversifying levels of risk within the portfolio. DoubleLine employs a robust investment approach employing a qualitative and quantitative approach:



Month-End Returns	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
<b>December 31, 2025</b>								
DBLIX	0.13	0.87	6.49	6.49	8.92	3.44	-	1.94
DBLN	0.11	0.93	6.35	6.35	8.67	3.17	-	1.72
Primary Benchmark	-0.15	1.10	7.30	7.30	4.66	-0.36	-	0.77

Quarter-End Returns	1 Mo	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
<b>December 31, 2025</b>								
DBLIX	0.13	0.87	6.49	6.49	8.92	3.44	-	1.94
DBLN	0.11	0.93	6.35	6.35	8.67	3.17	-	1.72
Primary Benchmark	-0.15	1.10	7.30	7.30	4.66	-0.36	-	0.77

Calendar Year Returns	2025	2024	2023	2022	2021	2020	2019	2018
DBLIX	6.49	10.61	9.69	-13.31	5.72	-5.09	-	-
DBLN	6.35	10.33	9.39	-13.54	5.35	-5.12	-	-
Primary Benchmark	7.30	1.25	5.53	-13.01	-1.54	7.51	-	-

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBLIX	7.12	7.21	2.96
DBLN	6.86	6.95	2.90
Benchmark			6.06

<sup>1</sup>The Adviser has contractually agreed to waive fees and reimburse expenses through August 1, 2026.

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 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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## Portfolio Characteristics

# of Issues	246
Ending Market Value	\$153,096,673
Market Price	\$118.68
Duration	1.78
Weighted Avg Life	4.78

## Sector Breakdown (%)

Non-Agency RMBS	29.62
Agency RMBS	19.23
Non-Agency CMBS	17.82
Collateralized Loan Obligations	11.33
Asset-Backed Securities	9.94
Agency CMBS	5.74
Cash	6.32
<b>Total</b>	<b>100.00</b>

## Duration Breakdown (%)

Less than 0	8.98
0 to 3 years	61.14
3 to 5 years	18.76
5 to 10 years	2.20
10+ years	2.60
Cash	6.32
<b>Total</b>	<b>100.00</b>

## Weighted Average Life Breakdown (%)

0 to 3 years	33.50
3 to 5 years	23.80
5 to 10 years	29.77
10+ years	6.62
Cash	6.32
<b>Total</b>	<b>100.00</b>

## Credit Quality Breakdown (%)

Government	11.71
Agency	13.26
Investment Grade	54.26
Below Investment Grade	9.80
Unrated Securities	4.65
Cash	6.32
<b>Total</b>	<b>100.00</b>

## Top 10 Holdings (%)

FR SL2456	2.11
FR SL3050	1.93
GNR 2025-100 FD	1.53
FR SL2062	1.33
VERUS 2025-11 A3	1.30
FHR 5596 FH	1.23
FR SD6509	1.14
CAS 2024-R05 2M2	0.98
EFMT 2025-NQM5 M1	0.98
VERUS 2023-INV1 B2	0.98
<b>Total</b>	<b>13.52</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. Investment grade refers to bonds with ratings BBB and higher. Below investment grade refers to bonds with ratings BB and lower.

**Credit distribution** is 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 not-rated.

## 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 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. 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. Diversification does not assure a profit, nor does it protect against a loss in a declining market.

## Index Disclosure

Bloomberg 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.

## Definitions

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

**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.