

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) E, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, C If the plan is a collectively-bargained plan, check here, D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan: DOUBLELINE SECURITIZED INCOME PORTFOLIO
1b Three-digit plan number (PN): 001
1c Effective date of plan: 06/20/2017
2a Plan sponsor's name (employer, if for a single-employer plan): GLOBAL TRUST COMPANY
2b Employer Identification Number (EIN): 38-4080983
2c Plan Sponsor's telephone number: 781-970-5021
2d Business code (see instructions): 523900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan DOUBLELINE SECURITIZED INCOME PORTFOLIO	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 GLOBAL TRUST COMPANY	D Employer Identification Number (EIN) 38-4080983	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

STATE STREET BANK & TRUST

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	FUND ACCOUNTANT	363438	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

GLOBAL TRUST COMPANY

26-3761443

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	TRUSTEE	351728	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

PRICE WATERHOUSE COOPERS

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDIT	63200	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

NORTHEAST RETIREMENT SERVICES

81-5140646

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	TRANSFER AGENT	12500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>DOUBLELINE SECURITIZED INCOME PORTFOLIO</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>GLOBAL TRUST COMPANY</u>	D Employer Identification Number (EIN) <u>38-4080983</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan DOUBLELINE SECURITIZED INCOME PORTFOLIO	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 GLOBAL TRUST COMPANY	D Employer Identification Number (EIN) 38-4080983

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	372478	31590
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	11142304	6517564
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	35344713	20895163
(2) U.S. Government securities	1c(2)	591211851	897450482
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	377174817	188166417

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	1015246163	1113061216
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	97297897	163348676
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	97297897	163348676
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	917948266	949712540

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	44915695	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		44915695
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	1880367	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1880367
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	3748104900	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	3782479269	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-34374369
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	13888777	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		26310470

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	63200	
(5) Investment advisory and investment management fees	2i(5)	2495807	
(6) Bank or trust company trustee/custodial fees	2i(6)	363438	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	23236	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2945681
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2945681

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		23364789
l Transfers of assets:			
(1) To this plan	2l(1)		16000000
(2) From this plan	2l(2)		7600515

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

**DoubleLine Investment Funds LLC
DoubleLine Securitized Income Portfolio
Financial Statements
(With Report of Independent Auditors Herein)
December 31, 2024**

DoubleLine Investment Funds LLC
DoubleLine Securitized Income Portfolio
December 31, 2024

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Report of Independent Auditors

To the Manager of DoubleLine Securitized Income Portfolio

Opinion

We have audited the accompanying financial statements of DoubleLine Securitized Income Portfolio (the "Fund"), which comprise the statement of financial condition, including the schedule of investments, as of December 31, 2024 and the related statements of operations and of changes in members' equity, including the related notes, and the financial highlights for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, and the results of its operations, changes in its members' equity, and the financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

PriceWaterhouseCoopers LLP

March 27, 2025

DoubleLine Investment Funds LLC
DoubleLine Securitized Income Portfolio
Statement of Financial Condition
December 31, 2024

Assets

Investments, at fair value (cost \$1,150,319,058)	\$ 1,105,142,219
Cash	31,590
Due from broker	1,946,968
Unrealized appreciation on futures contracts	2,049,623
Interest receivable	4,432,530
Dividends receivable	138,066
Total assets	1,113,740,996

Liabilities

Payable for investments purchased on a delayed delivery basis	163,075,903
Unrealized depreciation on futures contracts	679,780
Investment advisory fees payable	186,076
Manager fees payable	30,490
Transfer agent fees payable	1,059
Accrued expenses and other liabilities	55,148
Total liabilities	164,028,456

Members' Equity	\$ 949,712,540
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Class E (89,604,503 units outstanding, at \$10.60 per unit)	\$ 949,712,540
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The accompanying notes are an integral part
of these financial statements.

DoubleLine Investment Funds LLC
DoubleLine Securitized Income Portfolio
Statement of Operations
Year Ended December 31, 2024

Investment income

Interest income	\$ 44,915,695
Dividend income	1,880,367
Total investment income	<u>46,796,062</u>

Expenses

Investment advisory fees	2,144,079
Accounting and custody fees	363,438
Manager fees	351,728
Professional fees	63,200
Transfer agent fees	12,500
Other expenses	10,736
Total expenses	<u>2,945,681</u>
Net investment income (loss)	<u>43,850,381</u>

Net realized and change in unrealized gain (loss)

Net realized gain (loss)	
Investments	(28,658,906)
Futures contracts	(5,715,463)
Net realized gain (loss)	<u>(34,374,369)</u>

Net change in unrealized appreciation/depreciation

Investments	10,003,012
Futures contracts	3,885,765
Net change in unrealized appreciation/depreciation	<u>13,888,777</u>
Net realized and change in unrealized gain (loss)	<u>(20,485,592)</u>
Net increase (decrease) in members' equity resulting from operations	<u>\$ 23,364,789</u>

The accompanying notes are an integral part
of these financial statements.

DoubleLine Investment Funds LLC
DoubleLine Securitized Income Portfolio
Statement of Changes in Members' Equity
Year Ended December 31, 2024

From operations

Net investment income (loss)	\$ 43,850,381
Net realized gain (loss)	(34,374,369)
Net change in unrealized appreciation/depreciation	<u>13,888,777</u>
Net increase (decrease) in members' equity resulting from operations	<u>23,364,789</u>

From member transactions

Total units issued	16,000,000
Total units redeemed	<u>(7,600,515)</u>
Net increase (decrease) in members' equity resulting from member transactions	<u>8,399,485</u>
Net increase (decrease) in members' equity	<u>31,764,274</u>

Members' Equity

Beginning of year	<u>917,948,266</u>
End of year	<u>\$ 949,712,540</u>

Membership Interests

Member transactions for the Fund were as follows:

Class E

	Units		Amount
Units issued	1,503,451	\$	16,000,000
Units redeemed	<u>(739,347)</u>		<u>(7,600,515)</u>
	<u>764,104</u>	\$	<u>8,399,485</u>

The accompanying notes are an integral part
of these financial statements.

DoubleLine Investment Funds LLC
DoubleLine Securitized Income Portfolio
Financial Highlights
Year Ended December 31, 2024

	<u>Class</u>
	<u>E</u>
Selected Per Unit Data	
Members' equity per unit, beginning of year	\$ 10.33
Net investment income (loss) ¹	0.49
Net realized and change in unrealized gain (loss) ²	(0.22)
Total from investment operations	0.27
Members' equity per unit, end of year	\$ 10.60
Total return (%) ³	2.61
Ratios to Average Members' Equity⁴	
Ratio of expenses (%)	0.32
Ratio of net investment income (loss) (%)	4.70

¹ Net investment income (loss) per unit has been calculated based upon an average of daily units outstanding.

² Realized and change in unrealized gain (loss) per unit in this caption are balancing amounts necessary to reconcile the change in members' equity per unit for the year, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to unit transactions for the year.

³ Total return calculation is based on the value of a single unit outstanding throughout the year. It represents the percentage change in members' equity per unit between the beginning and end of the year. An individual member's return may vary based on the timing of unit transactions. The return may be reduced by fees which were incurred by individual member accounts outside of the Fund.

⁴ Calculations include only those expenses charged directly to the Fund and do not include expenses charged to the funds in which the Fund invests, if any.

The accompanying notes are an integral part
of these financial statements.

DoubleLine Investment Funds LLC

DoubleLine Securitized Income Portfolio

Schedule of Investments

(showing fair value as a percentage of members' equity)

December 31, 2024

Investments - 116.4%

Non-Agency Mortgage and Other Asset-Backed Securities - 19.7 %

Bermuda - 0.0%

Mortgage Securities - 0.0%

	Interest Rate	Maturity Date	Currency	Principal	Cost (\$)	Fair Value (\$)
AREIT 2023-CRE8 LLC	6.413%	08/17/2041	USD	364,807	365,376	<u>365,263</u>

Cayman Islands - 0.5%

Asset Backed Securities - 0.2%

GAIA Aviation Ltd	5.193%	12/15/2044	USD	1,155,376	1,057,890	1,040,400
Horizon Aircraft Finance IV Ltd	5.375%	09/15/2049	USD	493,750	493,750	478,425

1,518,825

Mortgage Securities - 0.3%

AREIT 2022-CRE6 Trust	5.623%	01/20/2037	USD	286,634	286,777	285,588
Arbor Realty Commercial Real Estate Notes 2022-FL1 Ltd	5.857%	01/15/2037	USD	260,095	258,591	259,770
GPMT 2021-FL4 Ltd	6.421%	12/15/2036	USD	220,000	220,000	210,781
LFT CRE 2021-FL1 Ltd	5.591%	06/15/2039	USD	153,048	153,048	152,457
LFT CRE 2021-FL1 Ltd	6.171%	06/15/2039	USD	340,000	340,000	338,520
MF1 2021-FL7 Ltd	5.493%	10/16/2036	USD	207,805	208,391	207,095
PF1 2021-8 Ltd	6.219%	08/09/2037	USD	300,000	300,000	300,037
STWD 2021-FL2 Ltd	5.616%	04/18/2038	USD	221,002	222,018	220,086
STWD 2022-FL3 Ltd	6.207%	11/15/2038	USD	340,000	340,000	331,551
TRTX 2021-FL4 Issuer Ltd	5.616%	03/15/2038	USD	224,833	225,824	223,916
TRTX 2021-FL4 Issuer Ltd	6.266%	03/15/2038	USD	280,000	276,205	274,182

2,803,983

Total Cayman Islands

4,322,808

United States - 19.2%

Asset Backed Securities - 2.2%

AASET 2024-1	6.900%	05/16/2049	USD	1,473,209	1,473,205	1,494,306
AASET 2024-2 Ltd	5.930%	09/16/2049	USD	786,210	786,210	781,506
APL Finance 2023-1 DAC	7.000%	07/21/2031	USD	434,108	434,447	438,141
Affirm Asset Securitization Trust 2024-X1	6.340%	05/15/2029	USD	1,250,000	1,250,000	1,259,959
Avant Loans Funding Trust 2024-REV1	6.170%	10/15/2033	USD	825,000	825,000	835,393
Cloud Capital Holdco LP	5.923%	11/22/2049	USD	500,000	500,000	496,412
College Ave Student Loans 2018-A LLC	5.653%	12/26/2047	USD	1,473,691	1,473,691	1,470,884
Commonbond Student Loan Trust 2018-BGS	4.120%	09/25/2045	USD	85,378	85,451	68,966
Compass Datacenters Issuer II LLC	7.000%	02/25/2049	USD	1,250,000	1,241,217	1,257,721
Domino's Pizza Master Issuer LLC	4.118%	07/25/2047	USD	940,000	912,101	915,033
Hyundai Auto Receivables Trust 2024-C	4.670%	01/15/2031	USD	1,100,000	1,100,000	1,090,898
Jimmy Johns Funding LLC	4.846%	07/30/2047	USD	1,737,825	1,744,268	1,702,237
Mosaic Solar Loan Trust 2018-2-GS	4.200%	02/22/2044	USD	467,152	435,002	435,346
NBC Funding LLC	6.750%	07/30/2054	USD	748,125	748,125	759,481
Prosper Marketplace Issuance Trust Series 2023-1	7.060%	07/16/2029	USD	147,772	147,798	148,108
Retained Vantage Data Centers Issuer LLC	5.750%	09/15/2048	USD	750,000	712,609	716,930
Sunnova Helios V Issuer LLC	1.800%	02/20/2048	USD	3,888,893	3,888,901	2,846,192
Switch ABS Issuer LLC	6.200%	06/25/2054	USD	1,250,000	1,212,688	1,251,424
TierPoint Issuer LLC	6.000%	06/25/2053	USD	1,000,000	979,288	1,003,772
Upstart Securitization Trust 2021-4	1.840%	09/20/2031	USD	169,962	169,962	169,505

The accompanying notes are an integral part of these financial statements.

DoubleLine Investment Funds LLC
DoubleLine Securitized Income Portfolio
Schedule of Investments (Continued)
(showing fair value as a percentage of members' equity)
December 31, 2024

Investments - 116.4%

Non-Agency Mortgage and Other Asset-Backed Securities - 19.7 %	Interest Rate	Maturity Date	Currency	Principal	Cost (\$)	Fair Value (\$)
VR Funding LLC	4.220%	11/15/2050	USD	896,764	863,353	859,447
Willis Engine Structured Trust V	4.212%	03/15/2045	USD	1,124,569	994,003	1,050,308
						21,051,969

Mortgage Securities - 17.0%

BANK5 2024-5YR10	5.637%	10/15/2057	USD	365,000	375,537	368,634
BBCMS Mortgage Trust 2020-C6	1.036%	02/15/2053	USD	6,061,855	228,859	240,476
BBCMS Mortgage Trust 2024-5C29	5.512%	09/15/2057	USD	361,000	361,000	352,316
BDS 2024-FL13 LLC	6.606%	09/19/2039	USD	400,000	399,000	399,015
BLP Commercial Mortgage Trust 2024-IND2	5.648%	03/15/2041	USD	239,569	239,569	239,644
BMO 2024-5C3 Mortgage Trust	6.286%	02/15/2057	USD	342,000	350,686	351,550
BMO 2024-5C7 Mortgage Trust	5.888%	11/15/2057	USD	364,000	374,588	369,615
BPR Trust 2022-OANA	6.204%	04/15/2037	USD	400,000	400,000	401,500
BSPRT 2023-FL10 Issuer Ltd	7.571%	09/15/2035	USD	350,000	352,982	352,699
BX Commercial Mortgage Trust 2021-21M	5.150%	10/15/2036	USD	337,457	337,457	335,559
BX Commercial Mortgage Trust 2021-CIP	5.341%	12/15/2038	USD	323,002	323,002	323,002
BX Commercial Mortgage Trust 2021-VINO	5.073%	05/15/2038	USD	80,017	80,017	79,942
BX Commercial Mortgage Trust 2021-VOLT	6.421%	09/15/2036	USD	250,000	250,000	249,375
BX Commercial Mortgage Trust 2021-XL2	5.109%	10/15/2038	USD	193,695	193,695	193,453
Benchmark 2019-B9 Mortgage Trust	4.971%	03/15/2052	USD	396,000	341,266	334,071
Benchmark 2020-B16 Mortgage Trust	1.083%	02/15/2053	USD	7,109,000	369,131	322,362
Benchmark 2020-B17 Mortgage Trust	2.211%	03/15/2053	USD	101,670	96,562	96,434
Benchmark 2021-B26 Mortgage Trust	0.639%	06/15/2054	USD	15,440,000	557,431	511,075
Benchmark 2021-B28 Mortgage Trust	1.260%	08/15/2054	USD	13,811,378	883,174	795,357
Benchmark 2023-V2 Mortgage Trust	0.994%	05/15/2055	USD	4,563,621	127,147	127,558
Benchmark 2024-V10 Mortgage Trust	5.677%	09/15/2057	USD	330,000	330,000	323,749
CD 2017-CD3 Mortgage Trust	3.984%	02/10/2050	USD	750,000	774,444	471,719
CEDR Commercial Mortgage Trust 2022-SNAI	5.295%	02/15/2039	USD	180,000	172,041	172,106
CSAIL 2017-CX9 Commercial Mortgage Trust	3.176%	09/15/2050	USD	348,302	339,460	335,954
CSMC 2017-TIME	3.646%	11/13/2039	USD	1,276,000	1,306,973	1,116,432
CSMC 2021-B33	3.167%	10/10/2043	USD	284,000	226,359	240,732
Citigroup Commercial Mortgage Trust 2016-C2	4.031%	08/10/2049	USD	350,000	326,600	322,947
Citigroup Commercial Mortgage Trust 2016-P3	3.329%	04/15/2049	USD	350,000	340,382	341,628
Citigroup Commercial Mortgage Trust 2020-555	2.647%	12/10/2041	USD	180,000	155,720	155,433
DBJPM 20-C9 Mortgage Trust	1.875%	08/15/2053	USD	300,000	265,472	274,958
Extended Stay America Trust 2021-ESH	5.500%	07/15/2038	USD	299,469	299,469	299,656
FS RIALTO	5.640%	05/16/2038	USD	108,083	108,083	107,900
Fannie Mae	2.500%	06/25/2052	USD	23,382,684	3,613,242	3,723,347
Fannie Mae REMICS	1.467%	06/25/2043	USD	4,419,749	1,370,819	461,804
Fannie Mae REMICS	6.124%	01/25/2055	USD	14,000,000	14,000,000	13,992,642
Fannie Mae REMICS ¹	0.000%	06/25/2043	USD	293,502	258,984	142,532
Fannie Mae REMICS ¹	0.000%	03/15/2043	USD	682,113	758,552	510,954
Fannie Mae REMICS ¹	0.000%	08/15/2056	USD	12,265,170	9,527,791	7,735,287
Fannie Mae REMICS ¹	0.000%	06/25/2051	USD	24,213,587	3,066,464	58,272
Fannie Mae REMICS ¹	0.000%	12/25/2044	USD	30,826,269	849,103	29,325
Fannie Mae REMICS ¹	0.000%	06/25/2034	USD	202,944	283,409	180,252
Fannie Mae-Aces	0.601%	03/25/2030	USD	16,757,933	463,670	339,001
Fannie Mae-Aces	1.285%	07/25/2029	USD	37,420,299	1,473,053	1,447,964
Fannie Mae-Aces	1.446%	09/25/2031	USD	9,064,162	1,220,228	562,797

The accompanying notes are an integral part of these financial statements.

DoubleLine Investment Funds LLC
DoubleLine Securitized Income Portfolio
Schedule of Investments (Continued)
(showing fair value as a percentage of members' equity)
December 31, 2024

Investments - 116.4%

Non-Agency Mortgage and Other Asset-Backed Securities - 19.7 %	Interest Rate	Maturity Date	Currency	Principal	Cost (\$)	Fair Value (\$)
Fannie Mae-Aces	1.358%	01/25/2028	USD	11,619,816	884,774	271,956
Fannie Mae-Aces	0.919%	07/25/2031	USD	22,009,659	1,017,278	928,077
Fannie Mae-Aces	3.000%	09/25/2060	USD	7,127,563	1,439,082	1,111,459
Fannie Mae-Aces	0.242%	11/25/2035	USD	34,012,749	1,378,671	620,498
Fannie Mae-Aces	2.458%	05/25/2030	USD	5,094,574	5,189,543	4,663,917
Fannie Mae-Aces	3.000%	07/15/2046	USD	1,315,000	1,240,165	1,101,380
Fannie Mae-Aces	3.000%	06/15/2037	USD	1,971,000	1,923,745	1,804,001
Fannie Mae-Aces	1.367%	07/25/2050	USD	3,566,640	468,393	441,726
Fannie Mae-Aces	1.250%	07/25/2046	USD	4,913,210	3,948,736	3,991,863
Fannie Mae-Aces	3.000%	09/25/2050	USD	13,119,505	1,867,901	1,754,440
Fannie Mae-Aces	2.500%	07/25/2051	USD	2,204,546	238,764	251,293
Freddie Mac REMICS	3.000%	02/25/2052	USD	15,691,203	2,529,998	2,417,741
Freddie Mac Seasoned Credit Risk Transfer Trust Series 2017-3	3.250%	07/25/2056	USD	4,242,828	4,504,003	3,374,503
Freddie Mac	2.500%	01/25/2051	USD	21,133,060	3,200,648	3,323,966
Freddie Mac ¹	0.000%	11/15/2033	USD	181,140	269,979	157,263
GS Mortgage Securities Trust 2018-GS10	4.384%	07/10/2051	USD	350,000	325,702	326,098
GS Mortgage Securities Trust 2021-GSA3	1.414%	12/15/2054	USD	13,477,000	1,184,094	1,101,281
Government National Mortgage Association	1.470%	05/16/2041	USD	2,268,957	978,191	186,989
Government National Mortgage Association	3.500%	08/20/2032	USD	4,461,547	240,954	304,704
Government National Mortgage Association	0.790%	09/16/2058	USD	10,220,600	1,442,536	378,718
Government National Mortgage Association	1.637%	05/20/2046	USD	4,124,986	367,133	437,738
Government National Mortgage Association	0.835%	05/16/2060	USD	14,296,311	822,811	822,783
Government National Mortgage Association	0.822%	02/16/2063	USD	18,909,037	1,325,077	1,159,739
Government National Mortgage Association	0.878%	06/16/2063	USD	8,795,496	712,745	572,624
Government National Mortgage Association	1.021%	12/16/2062	USD	19,879,304	1,479,661	1,451,044
Government National Mortgage Association	1.032%	12/16/2062	USD	15,103,404	1,252,031	1,129,297
Government National Mortgage Association	1.787%	12/20/2047	USD	3,000,421	554,908	365,005
Government National Mortgage Association	1.787%	07/20/2048	USD	2,579,908	672,550	232,855
Government National Mortgage Association	1.837%	08/20/2048	USD	2,851,803	624,185	264,260
Government National Mortgage Association	1.737%	12/20/2048	USD	1,892,095	388,257	160,799
Government National Mortgage Association	0.903%	12/16/2062	USD	20,885,499	1,432,219	1,429,145
Government National Mortgage Association	0.833%	02/16/2063	USD	53,318,325	3,357,512	3,313,345
Government National Mortgage Association	0.585%	05/16/2061	USD	27,382,661	1,650,031	1,209,884
Government National Mortgage Association	1.202%	08/16/2063	USD	35,958,560	3,141,030	3,134,486
Government National Mortgage Association	0.566%	01/16/2063	USD	65,680,757	3,034,882	2,975,030
Government National Mortgage Association	0.749%	07/16/2065	USD	13,476,628	887,847	823,111
Government National Mortgage Association	0.706%	06/16/2063	USD	65,609,772	3,254,198	3,257,302
Government National Mortgage Association	0.740%	10/16/2065	USD	48,154,699	3,183,661	3,149,548
Government National Mortgage Association	3.500%	10/20/2049	USD	4,326,325	79,901	721,054
Government National Mortgage Association	3.000%	09/20/2047	USD	5,337,845	922,336	547,409
Government National Mortgage Association	3.500%	03/20/2035	USD	6,728,349	538,197	312,795
Government National Mortgage Association	1.787%	07/20/2050	USD	6,026,421	1,309,126	796,228
Government National Mortgage Association	1.837%	08/20/2050	USD	3,484,844	512,144	401,965
Government National Mortgage Association	2.500%	08/20/2050	USD	26,229,459	3,636,683	3,905,810
Government National Mortgage Association	1.887%	09/20/2050	USD	6,231,735	1,762,924	749,928
Government National Mortgage Association	2.500%	09/20/2050	USD	5,884,524	733,796	778,968
Government National Mortgage Association	2.500%	09/20/2050	USD	19,332,171	2,664,095	2,727,429

The accompanying notes are an integral part of these financial statements.

DoubleLine Investment Funds LLC
DoubleLine Securitized Income Portfolio
Schedule of Investments (Continued)
(showing fair value as a percentage of members' equity)
December 31, 2024

Investments - 116.4%

Non-Agency Mortgage and Other Asset-Backed Securities - 19.7 %	Interest Rate	Maturity Date	Currency	Principal	Cost (\$)	Fair Value (\$)
Government National Mortgage Association	1.887%	12/20/2050	USD	6,470,581	1,510,914	832,343
Government National Mortgage Association	1.887%	11/20/2050	USD	6,809,638	1,821,481	860,913
Government National Mortgage Association	1.887%	12/20/2050	USD	4,808,103	849,984	594,676
Government National Mortgage Association	2.500%	01/20/2051	USD	9,946,664	936,991	1,491,202
Government National Mortgage Association	2.500%	01/20/2051	USD	11,463,825	937,806	1,665,249
Government National Mortgage Association	1.887%	12/20/2050	USD	7,348,944	1,337,162	889,001
Government National Mortgage Association	3.000%	12/20/2050	USD	8,176,579	93,556	1,295,899
Government National Mortgage Association	2.500%	02/20/2051	USD	16,052,545	896,930	2,260,836
Government National Mortgage Association	2.500%	02/20/2051	USD	14,190,694	861,688	1,848,214
Government National Mortgage Association	2.500%	02/20/2051	USD	11,508,821	936,387	1,668,553
Government National Mortgage Association	5.000%	03/20/2051	USD	7,746,227	495,150	1,593,280
Government National Mortgage Association	1.887%	04/20/2051	USD	6,306,822	1,186,494	711,326
Government National Mortgage Association	4.000%	05/20/2051	USD	13,750,318	967,361	2,626,571
Government National Mortgage Association	2.500%	06/20/2051	USD	12,995,862	984,685	1,895,350
Government National Mortgage Association	3.500%	06/20/2051	USD	8,507,341	689,434	1,294,309
Government National Mortgage Association	3.500%	07/20/2051	USD	11,468,967	624,381	2,177,788
Government National Mortgage Association	0.869%	11/20/2071	USD	5,285,140	328,174	304,530
Government National Mortgage Association	3.000%	09/20/2051	USD	6,555,561	976,842	1,055,108
Government National Mortgage Association	3.000%	10/20/2051	USD	13,081,313	1,786,752	1,760,592
Government National Mortgage Association	3.000%	08/20/2051	USD	18,244,696	2,944,379	3,111,315
Government National Mortgage Association ¹	0.000%	03/20/2051	USD	15,389,767	1,999,540	72,403
Government National Mortgage Association ¹	0.000%	05/20/2051	USD	13,617,501	2,284,229	289,945
Government National Mortgage Association ¹	0.000%	05/20/2051	USD	11,912,779	2,180,302	236,173
Government National Mortgage Association ¹	0.000%	04/20/2051	USD	21,645,897	2,519,930	82,343
Government National Mortgage Association ¹	0.000%	04/20/2051	USD	17,515,820	2,052,428	74,335
Government National Mortgage Association ¹	0.000%	06/20/2051	USD	19,225,227	2,425,857	192,958
Government National Mortgage Association ¹	0.000%	06/20/2051	USD	16,555,868	2,477,255	392,882
Government National Mortgage Association ¹	0.000%	06/20/2051	USD	11,440,007	1,980,226	181,348
Government National Mortgage Association ¹	0.000%	08/20/2051	USD	21,487,436	3,031,884	207,274
Government National Mortgage Association ¹	0.000%	09/20/2051	USD	16,599,489	2,982,180	380,542
Government National Mortgage Association ¹	0.000%	07/20/2052	USD	9,695,688	7,684,807	8,416,896
Government National Mortgage Association ¹	0.000%	07/20/2052	USD	10,444,598	8,192,043	8,218,459
JPMBB Commercial Mortgage Securities Trust 2015-C27	3.898%	02/15/2048	USD	1,410,000	1,410,662	1,132,149
JPMBB Commercial Mortgage Securities Trust 2015-C31	3.801%	08/15/2048	USD	280,947	277,020	278,388
JPMBB Commercial Mortgage Securities Trust 2016-C1	1.151%	03/17/2049	USD	14,972,616	200,880	141,755
JPMCC Commercial Mortgage Securities Trust 2017-JP6	1.012%	07/15/2050	USD	25,836,630	559,160	424,938
MF1 2023-FL12 LLC	7.476%	10/19/2038	USD	300,000	301,350	300,526
MF1 2024-FL14 LLC	6.036%	03/19/2039	USD	350,000	350,000	350,428
MF1 2024-FL14 LLC	6.539%	03/19/2039	USD	350,000	351,422	351,203
MF1 2024-FL15	6.790%	08/18/2041	USD	250,000	249,727	250,156
Morgan Stanley Bank of America Merrill Lynch Trust 2016-C31	3.880%	11/15/2049	USD	1,413,000	1,455,577	1,288,094
Morgan Stanley Capital I 2017-HR2	3.330%	12/15/2050	USD	148,581	141,111	141,796
Morgan Stanley Capital I Trust 2020-L4	3.536%	02/15/2053	USD	425,000	439,017	361,296
Ready Capital Mortgage Financing 2021-FL7 LLC	6.253%	11/25/2036	USD	360,000	360,000	358,678

The accompanying notes are an integral part of these financial statements.

DoubleLine Investment Funds LLC
DoubleLine Securitized Income Portfolio
Schedule of Investments (Continued)
(showing fair value as a percentage of members' equity)
December 31, 2024

Investments - 116.4%

Non-Agency Mortgage and Other Asset-Backed Securities - 19.7 %	Interest Rate	Maturity Date	Currency	Principal	Cost (\$)	Fair Value (\$)
UBS Commercial Mortgage Trust 2018-C13	4.786%	10/15/2051	USD	365,000	340,953	339,232
UBS Commercial Mortgage Trust 2018-C8	4.683%	02/15/2051	USD	398,000	354,206	351,255
VEGAS Trust 2024-TI	5.518%	11/10/2039	USD	181,000	181,000	181,459
Wells Fargo Commercial Mortgage Trust 2015-C27	3.451%	02/15/2048	USD	277,921	276,223	276,965
Wells Fargo Commercial Mortgage Trust 2015-LC22	3.839%	09/15/2058	USD	350,000	344,385	346,921
Wells Fargo Commercial Mortgage Trust 2016-C34	3.484%	06/15/2049	USD	380,000	381,985	366,200
						161,056,534
Total United States						182,108,503
Total Non-Agency Mortgage and Other Asset-Backed Securities (Cost \$218,421,617)						186,796,574

U.S. Government Agencies or Government Sponsored Enterprises - 89.0%	Interest Rate	Maturity Date	Currency	Principal	Cost (\$)	Fair Value (\$)
United States - 89.0%						
Mortgage Securities - 89.0%						
Fannie Mae Pool #CB3240	3.000%	04/01/2052	USD	18,931,518	16,477,250	16,294,070
Fannie Mae Pool #CB3412	3.500%	04/01/2052	USD	22,416,700	21,112,892	20,072,033
Fannie Mae Pool #CB4905	5.500%	10/01/2052	USD	11,542,711	11,866,625	11,528,076
Fannie Mae Pool #CB7270	6.000%	10/01/2053	USD	20,701,202	20,660,958	21,001,957
Fannie Mae Pool #CB7335	5.500%	10/01/2053	USD	23,471,799	23,883,688	23,438,223
Fannie Mae Pool #CB7433	5.500%	11/01/2053	USD	27,985,467	28,635,755	27,963,421
Fannie Mae Pool #CB9138	5.500%	09/01/2054	USD	27,358,505	28,001,003	27,296,961
Fannie Mae Pool #CB9147	5.500%	09/01/2054	USD	13,778,082	14,199,187	13,775,529
Fannie Mae Pool #FM8533 ²	2.500%	03/01/2051	USD	19,447,206	15,411,427	16,141,475
Fannie Mae Pool #FS0984 ²	3.000%	04/01/2052	USD	14,729,323	12,932,707	12,687,208
Fannie Mae Pool #FS2599 ²	3.000%	12/01/2051	USD	23,166,963	20,794,862	19,951,926
Fannie Mae Pool #FS2837 ²	4.000%	09/01/2052	USD	8,942,964	8,522,795	8,195,309
Fannie Mae Pool #FS4605 ²	2.500%	07/01/2050	USD	10,667,790	9,037,818	8,839,640
Fannie Mae Pool #FS7114 ²	5.500%	02/01/2054	USD	12,844,122	12,934,279	12,841,739
Fannie Mae Pool #MA4600	3.500%	05/01/2052	USD	23,076,376	21,622,785	20,452,065
Fannie Mae Pool #MA5086	5.000%	07/01/2043	USD	22,435,374	21,808,082	22,023,111
Fannie Mae Pool #MA5503	5.500%	10/01/2044	USD	18,474,718	18,619,700	18,419,938
Fannie Mae or Freddie Mac TBA ³	2.500%	01/15/2055	USD	127,294,000	106,400,015	103,665,051
Fannie Mae or Freddie Mac TBA ³	3.000%	01/14/2055	USD	30,734,000	26,523,682	26,099,889
Fannie Mae or Freddie Mac TBA ³	5.500%	01/15/2055	USD	30,396,000	29,943,622	29,993,208
Freddie Mac Gold Pool #Z40206	3.500%	02/01/2047	USD	13,116,844	12,627,157	11,787,333
Freddie Mac Gold Pool #Z40256	3.000%	12/01/2046	USD	3,626,626	3,216,680	3,182,975
Freddie Mac Pool #RA7773	4.000%	08/01/2052	USD	23,537,810	22,613,886	21,568,313
Freddie Mac Pool #RA9843	5.500%	09/01/2053	USD	24,973,968	24,221,154	24,806,471
Freddie Mac Pool #RB5306	5.500%	08/01/2044	USD	22,238,982	22,269,705	22,191,327
Freddie Mac Pool #SD1460	3.000%	05/01/2052	USD	25,080,245	23,144,230	21,575,328
Freddie Mac Pool #SD3745	6.000%	09/01/2053	USD	23,005,558	22,628,989	23,311,504
Freddie Mac Pool #SD3892	5.500%	09/01/2053	USD	20,568,755	19,931,503	20,423,094
Freddie Mac Pool #SD4296	2.000%	02/01/2052	USD	6,586,050	5,178,119	5,192,818
Freddie Mac Pool #SD4650	5.000%	01/01/2054	USD	19,652,562	19,387,283	19,078,953
Freddie Mac Pool #SD4701	6.000%	02/01/2054	USD	20,432,835	20,832,913	20,730,923

The accompanying notes are an integral part of these financial statements.

DoubleLine Investment Funds LLC
DoubleLine Securitized Income Portfolio
Schedule of Investments (Continued)
(showing fair value as a percentage of members' equity)
December 31, 2024

Investments - 116.4%

U.S. Government Agencies or Government Sponsored Enterprises - 89.0%	Interest Rate	Maturity Date	Currency	Principal	Cost (\$)	Fair Value (\$)
Freddie Mac Pool #SD4882	6.000%	02/01/2054	USD	15,272,155	15,807,905	15,635,853
Freddie Mac Pool #SD4961	2.000%	02/01/2052	USD	22,738,088	17,859,155	17,777,088
Freddie Mac Pool #SD5573	3.000%	08/01/2052	USD	8,677,716	7,540,996	7,485,103
Freddie Mac Pool #SD5617	6.000%	06/01/2054	USD	16,947,342	17,232,289	17,254,806
Freddie Mac Pool #SD6053	5.500%	08/01/2054	USD	19,007,467	19,261,432	18,936,739
Freddie Mac Pool #SD6175	6.000%	09/01/2054	USD	16,728,652	17,327,919	17,063,892
Freddie Mac Pool #SD7553	3.000%	03/01/2052	USD	28,092,542	24,501,668	24,204,111
Freddie Mac Pool #SD7556	3.000%	08/01/2052	USD	23,464,417	21,455,234	20,185,400
Freddie Mac Pool #SD7564	5.000%	06/01/2053	USD	22,104,017	21,480,844	21,548,975
Ginnie Mae II Pool #785657	2.500%	10/20/2051	USD	6,475,513	5,439,838	5,371,560
Ginnie Mae II Pool #785945	3.000%	02/20/2052	USD	29,355,687	25,488,251	25,305,705

Total United States

845,299,100

Total U.S. Government Agencies or Government Sponsored Enterprises

845,299,100

(Cost \$858,836,282)

U.S. Treasury Obligations - 5.5%	Interest Rate	Maturity Date	Currency	Principal	Cost (\$)	Fair Value (\$)
United States - 5.5%						
Government - 5.5%						
United States Treasury Bond	1.375%	08/15/2050	USD	3,500,000	1,825,099	1,706,670
United States Treasury Bond	0.500%	03/31/2025	USD	50,900,000	50,340,897	50,444,712

Total United States

52,151,382

Total U.S. Treasury Obligations

52,151,382

(Cost \$52,165,996)

Short-Term Investment Funds - 2.2%	Shares	Cost (\$)	Fair Value (\$)
United States - 2.2%			
Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Share Class	20,895,163	20,895,163	20,895,163
Total Short-Term Investment Funds			20,895,163

(Cost \$20,895,163)

TOTAL INVESTMENTS - 116.4%

1,105,142,219

(Cost \$1,150,319,058)

Other Assets and Liabilities - (16.4%)

(155,429,679)

TOTAL MEMBERS' EQUITY - 100%

949,712,540

¹ Zero coupon security

² Variable rate security based on a reference index and spread. The rate listed is as of December 31, 2024.

³ All or a portion of this security has been purchased on a delayed delivery basis.

Percentage totals above may not recalculate due to rounding

Amounts shown as (0.0%) or 0.0% are between (0.05%) and 0.05%.

TBA - To Be Announced

USD - United States Dollar

The accompanying notes are an integral part of these financial statements.

DoubleLine Investment Funds LLC
DoubleLine Securitized Income Portfolio
Schedule of Investments (Continued)
December 31, 2024

The following exchange-traded futures contracts were open at December 31, 2024:

Futures Contracts	Number of Contracts Long/(Short)	Expiration Date	Currency	Notional*	Unrealized Appreciation/ (Depreciation) (\$)
CME Ultra Long-Term U.S. Treasury Bond	(1,030)	Mar-25	USD	(114,651,875)	1,928,181
5-Year U.S. Treasury-Note	(555)	Mar-25	USD	(58,999,102)	121,442
				Total Unrealized Appreciation	<u>2,049,623</u>
U.S. Treasury Long Bond	235	Mar-25	USD	26,753,281	(632,693)
Ultra U.S. Treasury Bond	8	Mar-25	USD	951,250	(30,462)
2-Year U.S. Treasury-Note	685	Mar-25	USD	140,842,423	(16,625)
				Total Unrealized (Depreciation)	<u>(679,780)</u>

* The indicated amount for each contract is stated in the currency in which the contract is denominated.

USD - United States Dollar

The accompanying notes are an integral part
of these financial statements.

DoubleLine Investment Funds LLC
DoubleLine Securitized Income Portfolio
Notes to Financial Statements
December 31, 2024

1. Fund Organization and Investment Objective

DoubleLine Investment Funds LLC (the “Company”) is a Delaware series limited liability company formed under a Certificate of Formation dated June 20, 2017. Under Delaware law, a series of a limited liability company is treated as if it were a separate legal entity, and assets of one series are not subject to liabilities of another series within the same limited liability company. DoubleLine Securitized Income Portfolio (the “Fund”) is a series of the Company. Global Trust Company (the “Manager”), the manager of the Company, is a wholly owned subsidiary of Northeast Retirement Services, LLC (“NRS”), a wholly owned subsidiary of Community Financial System, Inc. The Fund’s investment objective is to seek and maximize current income and total return over a multi-year full market cycle. The Bloomberg U.S. Securitized Bond Index is used as a benchmark solely for evaluation and comparative purposes. As of December 31, 2024, the Fund consisted of Class E units.

DoubleLine Capital LP (the “Investment Adviser”) serves as the investment adviser of the Fund.

The Manager has appointed State Street Bank & Trust Co. to provide certain accounting and custody services and to maintain the Fund’s books of account.

2. Summary of Significant Accounting Policies

A. Basis of Preparation

The Fund qualifies as an investment company under Financial Accounting Standards Board (“FASB”) Codification Topic 946 and applies the specialized accounting and reporting guidance in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The financial statements are presented in United States dollars (“USD”), which is also the functional currency of the Fund.

B. Use of Estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the fair value of investments, the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities, if any, at the date of the financial statements, and the reported amounts of increases and decreases in members’ equity from operations during the reporting period. Actual results could differ from those estimates and such differences could be material.

C. Security Valuation

The investment valuation policy of the Fund is to value investments at fair value, which is generally defined as the price that could reasonably be expected to be received from an orderly transaction to sell an asset or paid to transfer a liability between market participants. Where market quotes are readily available on a specific valuation date, fair value is generally determined on the basis of official closing prices or the last reported sales prices, or if no sales are reported, based on quotes obtained from pricing services or established market makers. Where market quotations are not readily available on a specific valuation date, or if an available market quotation is determined not to reflect fair value, a security will be valued based on its fair value in accordance with the valuation procedures approved by management. Estimating fair value to price a security may require subjective determinations about the value of a security that could result in a value that is different from a security’s most recent closing price or last reported sales price. It is possible the estimated values may differ significantly from the values which would have been used by the Fund had an active market for the investments existed. These differences could be material.

DoubleLine Investment Funds LLC
DoubleLine Securitized Income Portfolio
Notes to Financial Statements (Continued)
December 31, 2024

Fair Value Hierarchy

The Fund values its assets and liabilities at fair value using a hierarchy that prioritizes the inputs to valuation techniques giving the highest priority to readily available unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements) when market prices are not readily available or reliable. The three levels of the hierarchy are described below:

Level 1	Unadjusted quoted prices in active markets for identical assets or liabilities.
Level 2	Prices determined using other significant observable inputs. Observable inputs are inputs that other market participants would use in valuing a portfolio instrument. These may include quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical assets or liabilities in markets that are not active, or observable inputs other than quoted prices (such as interest rates, yield curves, foreign exchange rates, volatilities, prepayment speeds, and credit risk) or other market corroborated inputs.
Level 3	Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect assumptions made about the factors market participants would use in valuing a portfolio instrument, and would be based on the best information available.

The level of an investment asset or liability within the fair value hierarchy is based on the lowest level input, individually or in aggregate, that is significant to fair value measurement. The objective of fair value measurement remains the same even when there is a significant decrease in the volume and level of activity for an asset or liability and regardless of the valuation technique used. The valuation techniques used by the Fund to measure fair value maximize the use of observable inputs and minimize the use of unobservable inputs.

Valuation Methodology and Inputs

The following inputs and techniques may be used to evaluate how to classify each major category of assets and liabilities into the appropriate fair value hierarchy in accordance with GAAP.

Fixed income securities and other investments that trade in markets that are not considered to be active, are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs and are also classified within Level 2. These include certain U.S. government and sovereign obligations, most government agency securities, investment-grade corporate bonds and less liquid listed equities. Corporate and sovereign bonds and other fixed-income instruments are valued at estimated fair value using the latest bid prices or evaluated quotes furnished by independent pricing services, as well as quotations from counterparties and other market participants. Evaluated quotes are based on a matrix system, which may consider such factors as quoted prices for identical or similar assets, yields, maturities and ratings and are not necessarily reliant on quoted prices.

Investments in short-term investment funds are valued at their net asset value (“NAV”) as quoted in active markets and are categorized in Level 1 of the fair value hierarchy. In circumstances in which the fair value of short-term investment funds in which the Fund invests is not readily available, NAV per share as reported by the short-term investment funds’ manager without further adjustment is applied as a practical expedient if such NAV has been determined in accordance with the specialized accounting guidance for investment companies as of the Fund’s measurement date. These investments are excluded from the fair value hierarchy.

Exchange-traded derivatives, such as futures contracts, are typically classified within Level 1 or Level 2 of the fair value hierarchy depending on whether or not they are deemed to be actively traded. Futures contracts and option contracts that are listed on national exchanges and are freely transferable are valued at fair value based on their last sales price on the date of determination on the exchange that constitutes the principal market or, if no sales occurred on such date, at the “mid-market” price on such exchange at the close of business on such date.

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The following is a summary of investments within the fair value hierarchy, as of December 31, 2024, involving the Fund's assets and liabilities carried at fair value. The inputs or methodologies used for valuing investments and other financial instruments may not be an indication of the risk associated with investing in those securities.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments - Assets				
Non-Agency Mortgage and Other Asset-Backed Securities	\$ -	\$ 186,796,574	\$ -	\$ 186,796,574
U.S. Government Agencies or Government Sponsored Enterprises	-	845,299,100	-	845,299,100
U.S. Treasury Obligations	-	52,151,382	-	52,151,382
Short-Term Investment Funds	20,895,163	-	-	20,895,163
Total	<u>\$ 20,895,163</u>	<u>\$ 1,084,247,056</u>	<u>\$ -</u>	<u>\$ 1,105,142,219</u>
Other financial instruments - Assets				
Futures Contracts	\$ 2,049,623	\$ -	\$ -	\$ 2,049,623
Total	<u>\$ 2,049,623</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,049,623</u>
Other financial instruments - Liabilities				
Futures Contracts	\$ (679,780)	\$ -	\$ -	\$ (679,780)
Total	<u>\$ (679,780)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (679,780)</u>

Level 3 investments, if any, at the beginning and/or end of the year in relation to members' equity were not significant and accordingly, purchases and transfers of Level 3 assets for the year ended December 31, 2024 are not presented for the Fund.

D. Cash

Cash, including cash denominated in foreign currencies, if any, represents cash held at a bank(s) or custodian bank(s) which may exceed insured limits. The Fund is subject to risk to the extent that the institutions may be unable to fulfill their obligations. Bank overdrafts, if any, are shown as due to custodian in the Statement of Financial Condition.

E. Due From/To Brokers

Due from/to brokers in the Statement of Financial Condition represents domestic and foreign cash balances posted to, or received from, the Fund's prime brokers and counterparties, including, as applicable, amounts held for investment trading, collateral for derivative transactions, and margin borrowings. Amounts due from brokers may be unrestricted or restricted if they serve as deposits for investments sold short or other collateral. Due from/to broker amounts are not offset with fair value amounts recognized for derivative positions executed with the same counterparty under the same master netting agreement in the Statement of Financial Condition.

As of December 31, 2024, net cash and foreign currency collateral pledged/(received) to counterparties were for the following:

<u>Financial instrument type</u>	<u>Collateral amount (\$)</u>
Centrally Cleared Futures Contracts	1,941,758

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F. Investment Transactions and Related Income and Expenses

Investment transactions are accounted for on trade date (the date the order to buy or sell is executed). Securities gains and losses are calculated on a specifically identified cost basis. Dividend income, including distributions from underlying investment funds, if any, and corporate actions, net of taxes withheld, if any, are recorded on the ex-dividend date or when the Fund first learns of the ex-dividend date notification. Dividends that are declared, which are paid out of capital gains, if any, are classified as realized gains and losses. Interest income is accrued daily and determined on the basis of coupon interest accrued using the effective interest method adjusted for amortization of premiums and accretion of discounts using the effective yield method. Inflation adjustments and paydown gains and losses, if any, are included in interest income. Interest purchased, and interest sold on bonds, is included in receivable for securities sold and payable for securities purchased, respectively, in the Statement of Financial Condition. Income, non-class specific operating expenses, anti-dilution levies, if any, and realized and unrealized gains and losses are allocated daily to each class of the Fund based upon the proportion of relative members' equity of each class at the beginning of each day. Direct investment expenses such as brokerage commissions are not included as expenses of the Fund and are included within net realized gain (loss) on investments. The Company may be composed of multiple funds. Expenses which cannot be directly attributed to a fund within the Company are apportioned among the funds in the Company in an equitable manner as defined by the Manager.

G. Taxes

The Fund was established to operate as a partnership for income tax purposes. For income tax purposes, all items of taxable income, gain, loss, deduction, and credit will be allocated among the members of each Fund at the end of each fiscal year in a manner consistent with their economic interests in that Fund. In light of the fact that a fund is not obligated to make distributions, to the extent that the Fund's investment activities are successful, members may receive allocations of income and loss, and may incur tax liabilities from an investment in the Fund without receiving cash distributions from the Fund with which to pay those liabilities. The Fund may be subject to taxes imposed by countries in which it invests as provided by the applicable jurisdiction's statute of limitations. Such taxes are generally based on income and/or capital gains earned or repatriated. Taxes are accrued and applied to net investment income, net realized gains and net unrealized appreciation/depreciation as such income and/or gains are earned.

The Fund complies with the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires management to determine whether a tax position of the Fund is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. For tax positions meeting the more likely than not threshold, the tax amount recognized in the financial statements is reduced by the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement with the relevant taxing authority. Management has determined that there are no reserves for uncertain tax positions necessary for the year ended December 31, 2024. Management does not expect that the total amount of unrecognized tax benefits will materially change over the next twelve months. The Fund's current and prior tax periods, for which the applicable statute of limitations have not expired, remain subject to examination by the Internal Revenue Service and certain other tax jurisdictions.

H. Distributions to Members

Net investment income and net realized gains are retained by the Fund.

I. Issuances and Redemptions of Units

The Fund offers limited liability company interests to new investors and existing members as of the close of trading on the New York Stock Exchange (NYSE) (normally 4:00 p.m. Eastern Time) on each day on which the NYSE is open for business (each, a "Business Day"), upon at least five Business Days prior notice, or such lesser notice period as the Manager and Investment Adviser may determine in their discretion.

The Manager is authorized to issue an unlimited amount of interests of the Fund to new members or existing members. The minimum initial investment in the Fund that will be accepted from a new Class E member is \$10 million, or such

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lesser amount as the Manager may determine in its discretion. There is no minimum or maximum aggregate amount of funds that may be contributed by all members to the Fund.

Members have the right to redeem their interests in the Fund on any Business Day, provided that notice is received by the Manager no later than the close of trading on the NYSE on such Business Day. Notwithstanding the foregoing, the Fund reserves the right to reasonably delay the withdrawal or require that all or a portion of the withdrawal be made in-kind rather than in cash.

J. Mortgage-Related and Other Asset-Backed Securities

The Fund may invest in mortgage related and other asset-backed securities that directly or indirectly represent a participation in, or are secured by and payable from, loans on real property. Mortgage related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. These securities provide payments which consist of both interest and principal. Interest may be determined by fixed or adjustable rates. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage related security, and may have the effect of shortening or extending the effective duration of the security relative to what was anticipated at the time of purchase. The timely payment of principal and interest of certain mortgage related securities is guaranteed with the full faith and credit of the U.S. Government. Pools created and guaranteed by non-governmental issuers, including government-sponsored corporations, may be supported by various forms of insurance or guarantees, but there can be no assurance that private insurers or guarantors can meet their obligations under the insurance policies or guarantee arrangements. Many of the risks of investing in mortgage related securities secured by commercial mortgage loans reflect the effects of local and other economic conditions on real estate markets, the ability of tenants to make lease payments, and the ability of a property to attract and retain tenants. These securities may be less liquid and may exhibit greater price volatility than other types of mortgage related or other asset-backed securities. Other asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

3. Expenses

Operating Expense Cap

The Manager and Investment Adviser have agreed that Class E operating expenses, exclusive of investment advisory fees, will not exceed a specified cap as shown below, with the Investment Adviser being responsible to reimburse the Fund for any fees or expenses that exceed such amounts.

During the year ended December 31, 2024, the following expenses incurred by the Fund were waived and/or reimbursed by the Investment Adviser:

Class	Operating Expense Cap (% of average members' equity)	Expenses Reimbursed
Class E	0.10	\$ -
Total Expense Reimbursements		<u>\$ -</u>

Investment Advisory Fees

Under the Investment Advisory Agreement with the Manager, the Investment Adviser will regularly provide the Fund with investment research, advice and supervision, and continuously furnish an investment program consistent with the Fund's investment objectives and policies. The investment advisory fee is considered separately from the operating expense cap. The Fund will pay an investment advisory fee to the Investment Adviser on behalf of the Class E interests at 0.23% of Class E assets. The investment advisory fee will be payable periodically in arrears. The class-specific investment advisory fee for Class E was \$2,144,079. The Investment Adviser has agreed to waive that portion of the

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Investment Advisory Fee which is attributable to any Fund assets that are invested in other pooled investment vehicles managed by the Investment Adviser or its related parties. During the year ended December 31, 2024, no investment advisory fees were waived for Class E.

Related Party Fees

The Manager has management and investment authority with respect to the Fund. The Manager, among other managerial and administrative functions, establishes conditions for eligibility to participate in the Fund and monitors the compliance of the Investment Adviser's recommendations with the Fund's investment policies and will accept or reject investment transactions recommended by the Investment Adviser. The manager fee is accrued daily and payable periodically in arrears and is calculated using an annual percentage rate of 0.0425% of members' equity for the first \$250 million of the Company, 0.0400% for the second \$250 million of the Company members' equity, 0.0375% for the third \$250 million of the Company members' equity and 0.0350% of Company members' equity which exceed \$750 million thereafter, subject to a minimum of \$125,000 per annum. The manager fee does not include fees for any service providers other than the Manager nor special fees and expenses chargeable either to a member or the Fund according to the provisions of the limited liability company agreement.

The Manager has contracted with NRS to provide transfer agency services for the Company. The transfer agent fee is accrued daily and paid monthly and is assessed at an annual rate of \$10,500 for the Fund and \$2,000 for each investable class.

4. When-Issued and Delayed Delivery Securities and Forward Commitments

The Fund may purchase or sell debt securities on a when-issued or delayed delivery basis, or in a "To Be Announced" ("TBA") or "forward commitment" transaction, with delivery or payment to occur at a later date beyond the normal settlement period. TBA securities resulting from these transactions are included in the Schedule of Investments. At the time that the Fund enters into a commitment to purchase or sell a security, the transaction is recorded and the value of the security is reflected in the Fund's members' equity. The price of such a security and the date that the security will be delivered and paid for are fixed at the time the transaction is negotiated. The value of the security may vary with market fluctuations. No interest accrues to the Fund until payment takes place. At the time that the Fund enters into this type of transaction, the Fund is required to have sufficient cash and/or liquid securities to cover its commitments. Certain risks may arise upon entering into when-issued or delayed delivery securities transactions, including the potential inability of counterparties to meet the terms of their contracts, and the issuer's failure to issue the securities due to political, economic or other factors. Additionally, losses may arise due to changes in the value of the securities prior to settlement date.

5. Derivative Instruments

The Fund's use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in securities and other more traditional investments. Derivatives are instruments whose values are derived from underlying assets, indices, reference rates or a combination of these factors. Derivatives are subject to a number of risks, such as potential changes in value in response to interest rate changes, index return or other market developments or as a result of changes unrelated to any reference asset, including changes in credit quality of the Fund's counterparty to the derivative transaction. OTC derivatives usually do not have publicly available price sources and therefore dealers may offer different bespoke prices for similar derivative instruments. Furthermore, there is a risk that changes in the value of a derivative may not correlate as anticipated with respect to the change in the value of the asset, rate, or index underlying the derivative. Derivative transactions can create investment leverage and may be highly volatile. Use of derivatives other than for hedging purposes may be considered speculative. When the Fund executes a derivative instrument, the future exposure is potentially unlimited. The value of a derivative instrument will depend, in part, on the ability and the willingness of the Fund's derivative counterparty to perform its obligations under the transaction. A liquid secondary market may not always exist for the Fund's derivative positions at any time and may impact the Fund's ability to establish fair value of a derivative transaction and close out derivative positions. Although the use of derivatives is intended to complement the Fund's performance, it may instead reduce returns and increase

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volatility. The measurement of the risks associated with derivative instruments is meaningful only when all related and offsetting transactions are considered. The Fund may set aside liquid assets or engage in other appropriate measures to cover its obligations under these derivative instruments. The Fund has no derivatives accounted for as hedging instruments.

Futures Contracts

The Fund may invest in futures contracts, which are agreements between two parties to buy and sell a financial instrument at a set price on a future date, as part of its primary investment strategy and to equitize its cash flows. Investments in futures contracts may increase or decrease exposure to a particular market. In the event of a bankruptcy or insolvency of a futures commission merchant that holds margin on behalf of the Fund, the Fund may not receive the return of the entire margin owed to the Fund, potentially resulting in a loss. A net change in fair value of an open futures contract is recorded in the Statement of Operations as net change in unrealized appreciation/depreciation on futures contracts. A realized gain (loss) on futures contracts represents the difference between the value of the contract at the time it was opened and the value at the time it was closed or expired, and is reported in the Statement of Operations. The use of long futures contracts subjects the Fund to risk of loss in excess of the variation margin. Variation margin is included within unrealized appreciation or depreciation in the Statement of Financial Condition. The use of short futures contracts subjects the Fund to unlimited risk of loss. Futures contracts outstanding at year end, if any, are listed in the Fund's Schedule of Investments.

During the year, the Fund entered into certain derivative contract types. These instruments were used to meet the Fund's investment objectives and to obtain and/or manage exposure related to the risks below. The following table sets forth the fair value of the Fund's derivative contracts for trading activities by certain primary underlying risk types as of the end of the year. The values in the table below exclude the effects of collateral received or posted pursuant to derivative contracts, and therefore are not necessarily representative of the Fund's net exposure.

Fair Values of Derivative Contracts on the Statement of Financial Condition as of December 31, 2024:

Derivatives not accounted for as hedging instruments	Interest Rate	Total
Derivative Assets		
Futures Contracts	\$ 2,049,623	\$ 2,049,623
Total	<u>\$ 2,049,623</u>	<u>\$ 2,049,623</u>

Derivatives not accounted for as hedging instruments	Interest Rate	Total
Derivative Liabilities		
Futures Contracts	\$ (679,780)	\$ (679,780)
Total	<u>\$ (679,780)</u>	<u>\$ (679,780)</u>

The following tables set forth, by certain primary underlying risk types, the Fund's gains and (losses) related to derivative activities for the year ended December 31, 2024.

Effect of Derivative Contracts on the Statement of Operations - Net Realized Gain (Loss):

Derivatives not accounted for as hedging instruments	Interest Rate	Total
Futures Contracts	\$ (5,715,463)	\$ (5,715,463)
Total	<u>\$ (5,715,463)</u>	<u>\$ (5,715,463)</u>

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Effect of Derivative Contracts on the Statement of Operations - Net Change in Unrealized Appreciation/Depreciation:

Derivatives not accounted for as hedging instruments	Interest Rate	Total
Futures Contracts	\$ 3,885,765	\$ 3,885,765
Total	<u>\$ 3,885,765</u>	<u>\$ 3,885,765</u>

Average exposure for the year ended December 31, 2024:

Derivatives not accounted for as hedging instruments	Average Notional Exposure (\$)
Futures Contracts	131,036,123

The average exposure is based on an average of each quarter end balance, which is indicative of trading volume during the year.

6. Investment Transactions

The cost of purchases (including purchases in-kind, if any) and proceeds from disposal (including disposals in-kind, if any) of investments, excluding short-term investment funds, were \$3,890,477,232 and \$3,748,104,900, respectively.

7. Concentration of Ownership

One member held units with a members' equity in excess of 10% of the Fund's total members' equity at December 31, 2024 and comprised approximately 42% of the Fund.

8. Risks and Uncertainties

A. Market and Geopolitical Risk

The value of the securities the Fund holds may change due to economic and other events that affect markets generally, as well as those that affect particular regions, countries, industries, companies or governments. These price movements, sometimes called volatility, may be greater or less depending on the types of securities the Fund owns and the markets in which the securities trade. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, and global demand for particular products or resources. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, pandemics, epidemics, sanctions, social and political discord or debt crises and downgrades, among others, may also result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such events could have a significant adverse impact on the fair value and risk profile of the Fund's portfolio.

B. Credit and Interest Rate Risk

The Fund may be exposed to the risk that one or more securities in the Fund's portfolio will decline in price, or fail to pay interest or principal when due, because the issuer of the security experiences a decline in its financial status (credit risk). Credit risk is measured by the loss a fund would record if the major financial institution or other counterparties failed to perform pursuant to terms of their obligations. The Fund may maintain cash balances at one or several major financial institutions that may exceed federally insured limits and as such the Fund has credit risk associated with such financial institutions. In general, lower rated securities carry a greater degree of risk that the issuer will lose its ability to make interest and principal payments, which could have a negative impact on the Fund's members' equity or

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distributions, if any. The Fund minimizes credit risk by monitoring credit exposure and collateral values, and by requiring additional collateral to be promptly deposited with or returned to the Fund when deemed necessary.

Interest rate risk is the risk that fixed income securities will decline in fair value because of changes in interest rates. Fixed income producing securities are subject to certain risks, including (i) if interest rates go up, the fair value of fixed income-producing securities in the Fund's portfolio generally will decline; (ii) during periods of declining interest rates, the issuer of a security may exercise its option to prepay principal earlier than scheduled, forcing the Fund to reinvest in lower yielding securities (call or prepayment risk); and (iii) during periods of rising interest rates, the average life of certain types of securities may be extended because of slower than expected principal payments (extension risk).

The Fund may invest in obligations issued by agencies and instrumentalities of the U.S. Government that may vary in the level of support they receive from the government. The government may choose not to provide financial support to government sponsored agencies or instrumentalities if it is not legally obligated to do so. In this case, if the issuer defaulted, the underlying investment fund holding securities of such issuer might not be able to recover its investment from the U.S. Government.

C. Mortgage-Related and Other Asset-Backed Securities Risk

The Fund may invest directly or indirectly in securities with contractual cash flows, such as mortgage and asset-backed securities. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate values, changes in interest rates, delinquencies and/or defaults, and may be affected by shifts in the market's perception of the issuers, including the issuers' creditworthiness. Early repayment of principal on some mortgage-related securities may expose the Fund to a lower rate of return upon reinvestment of principal.

D. Short-Term Investment Funds Risk

Investments in short-term investment funds held by the Fund, are subject to certain risks including interest rate risk, market risk and credit risk. Such investments are generally not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although short-term investment funds seek to preserve the value of investors' capital at \$1 per share, it is possible to lose money by investing in a short-term investment fund.

E. Liquidity Risk

The portfolio of the Fund may, at any given time, include securities and other financial instruments or obligations which are very thinly traded or for which no market exists or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts. Further, such investments may be extremely difficult to value with any degree of certainty.

F. Risk Associated with Financial Derivative Instruments

Financial derivative instruments involve risks different from, and in certain cases greater than, the risks presented by more traditional investments. The Fund may enter transactions in OTC markets that expose it to the credit of its counterparties and their ability to satisfy the terms of such contracts. Where the Fund employs derivative contracts, it will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and may incur significant losses. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the Fund, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated. In accordance with standard industry practice and where agreed with the applicable counterparty, the Funds may net exposures on a counterparty by counterparty basis. Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, the Fund's use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, such Fund's investment objective. An adverse price movement in a derivative position may require cash payments of variation margin by the Fund that might in turn require, if there is insufficient cash available in the portfolio, the sale of the

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Fund's investment under disadvantageous conditions. Also, there are legal risks involved in using financial derivative instruments which may result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

G. Concentration Risk

The Fund may invest a relatively large percentage of its assets in issuers within a specific country or industry. As a result, the Fund's performance may be closely aligned with the market, economic or regulatory conditions and developments related to the specific country or industry, and could be more volatile than the performance of more diversified investments.

9. Indemnifications

In the normal course of business, the Fund enters into contracts that contain a variety of representations which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, management expects the risk of loss to be remote.

10. Subsequent Events

Management has evaluated subsequent events after December 31, 2024 through March 27, 2025, the date the financial statements were available to be issued, and has not identified any subsequent events requiring adjustment to, or disclosure within, the financial statements.