

Overview

In March, investors spurned risk as the S&P 500 closed the first quarter of 2020 down 19.6%, its worst three-month start to a calendar year on record. Volatility, which picked up amid risk-off sentiment in February, surged in March as evidence emerged that COVID-19 was a global pandemic. In response to the rising number of cases, dozens of states across the U.S. declared lockdowns, restricting social gatherings and ordering temporary or indefinite closures of businesses deemed “non-essential.” Hospitality, travel, leisure, industrial, and retail sectors have generally suffered the most direct impacts. While the majority of economic data releases have yet to capture the economic slowdown, the weekly reported U.S. Initial Jobless Claims provided market participants a glimpse of the still largely unknown extent of the economic damage. For the week ended March 21, nearly 3.3 million individuals filed for unemployment, which is four times the previous record set in 1982. Unemployment figures are likely to rise as shelter-in-place policies still have no definitive end dates. Falling energy prices further contributed to the volatility, as the Organization of the Petroleum Exporting Countries (OPEC) failed to successfully negotiate a production cut among its member states at a meeting on March 6. The news sent crude oil prices spiraling with West Texas Intermediate (WTI) falling 54.7% in March, the worst one-month return on record. (Figure 1)

The Federal Reserve brought actions on an unprecedented scale to combat the disruption in financial markets caused by the viral outbreak. Following Fed Chairman Jerome Powell’s promise on

February 28 that the central bank “will use our tools and act as appropriate to support the economy,” the Federal Open Market Committee (FOMC) delivered two intra-meeting interest rate cuts, the second of which lowered the upper bound of the Federal Funds Target Rate to 25 basis points (bps).¹ In a statement on March 15, Powell announced the FOMC would increase its holdings of U.S. Treasury securities by \$500 billion and Agency mortgage-backed securities (MBS) by \$200 billion over the coming months. Roughly a week later, in a statement on March 23, the FOMC announced further actions effectively removing the limit for asset purchases of Treasuries and Agency MBS and including purchases of Agency commercial MBS (CMBS). The Fed also announced several facilities designed to support segments of the debt market, including: the Primary Market Corporate Credit Facility (PMCCF) and the Secondary Market Corporate Credit Facility (SMCCF), a Term Asset-Backed Securities Loan Facility (TALF), an expansion of the Money Market Mutual Fund Liquidity Facility (MMLF), and an expansion of the existing Commercial Paper Funding Facility (CPFF).²

Congress also provided unprecedented support to the U.S. economy by passing a more than \$2 trillion stimulus bill, the largest in history, on March 27, 2020. The law includes a package that provides for \$500 billion in loans and other relief to major companies, \$350 billion in aid to small businesses, expansion of unemployment insurance programs, assistance to hospitals, and direct payments to American families. The size of the stimulus

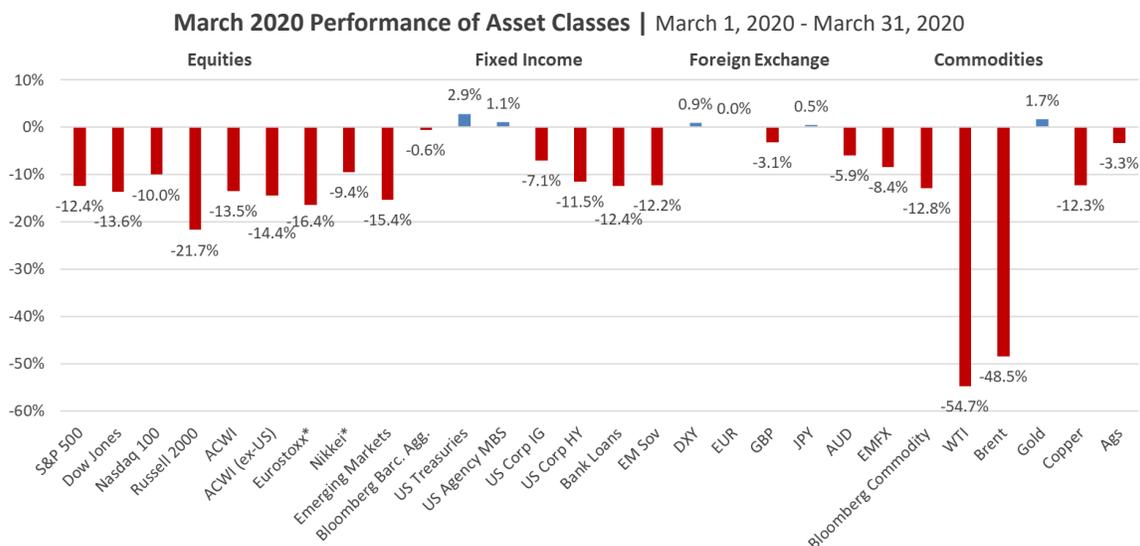


Figure 1. Source: Bloomberg, DoubleLine. * Indicates returns in U.S. dollars

¹ Statement from Federal Reserve Chair Jerome Powell, February 28, 2020

² Fed Unleashes Unprecedented Measures to Shore Up Reeling Economy. Condon, Torres, Boesler & McKee. Bloomberg News. March 23, 2020

Overview (cont'd)

program, known as the Coronavirus Aid, Relief, and Economic Security Act (CARES), dwarfs the now second-largest stimulus bill in history at \$800 billion, which was signed into law by President Barack Obama after the 2008 Global Financial Crisis. The magnitude of monetary and fiscal policy responses to the COVID-19 outbreak in the U.S. and other regions, both developed and emerging, serve as a warning of the pandemic’s potential damage to economic output, already under way but not yet fully measured.

In March, Treasuries and Agency MBS were two of the few financial asset classes to produce a positive total return. Prior to March, U.S. corporate bonds continued their upward trek amid a “goldilocks” scenario for domestic corporations of low financing costs, a relatively stable economic backdrop, and moderate inflation. With the advent of the COVID-19 crisis and the OPEC dispute, things rapidly deteriorated. Investor uncertainty about the effects of the shutdown on corporate profits markedly increased volatility. The 12-month corporate default rate is projected to rise to 10% from 3.1% in December 2019.³ A number of corporations have had credit rating downgrades in the first quarter. Fallen angel volumes are expected to rise between \$175 billion to 200 billion for 2020. Such a quantity would correspond to about 7% of BBBs and 3.5% of the overall Bloomberg Barclays US Corporate Total Return Index debt outstanding, and would be the largest amount of fallen angel volume since the 2015/2016 energy crisis.⁴ However, by month-end, the announcement of the Fed’s PMCCF and SMCCF programs provided some corporate credit investors with optimism. The improved sentiment helped U.S. investment grade credit

retrace roughly half of its drawdown in the last seven trading sessions of the month, as measured by the Bloomberg Barclays U.S. Credit Index.

Broadly speaking, U.S. securitized credit markets were not included in the aforementioned Fed programs that provided support for corporate bonds, Treasuries, and Agency MBS. The lack of a marginal buyer generally produced bifurcated performance between what the Fed was and was not supporting. In addition, during the second half of March, a number of leveraged mortgage real estate investment trusts (mREITs) publicly expressed concerns over their ability to meet margin calls, putting them in the position of forced sellers. A large amount of supply came to market as mREITs deleveraged amid few marginal buyers for the off-loaded residential and commercial mortgage credits. This supply-demand imbalance caused asset prices in those sectors to plunge in the period of a few trading days. The magnitude and the speed of moves of market prices in March were unprecedented. (Figure 2)

Going forward, market participants will closely monitor the progression of the COVID-19 pandemic to estimate how prolonged its impact will be on the global economy. The DoubleLine team is committed to its investment process, which has been developed over years of managing through various interest rate, economic, and inflationary cycles. The team believes that its philosophy of blending top-down macro thinking with bottom-up security selection is repeatable and disciplined, including in times of market stress.

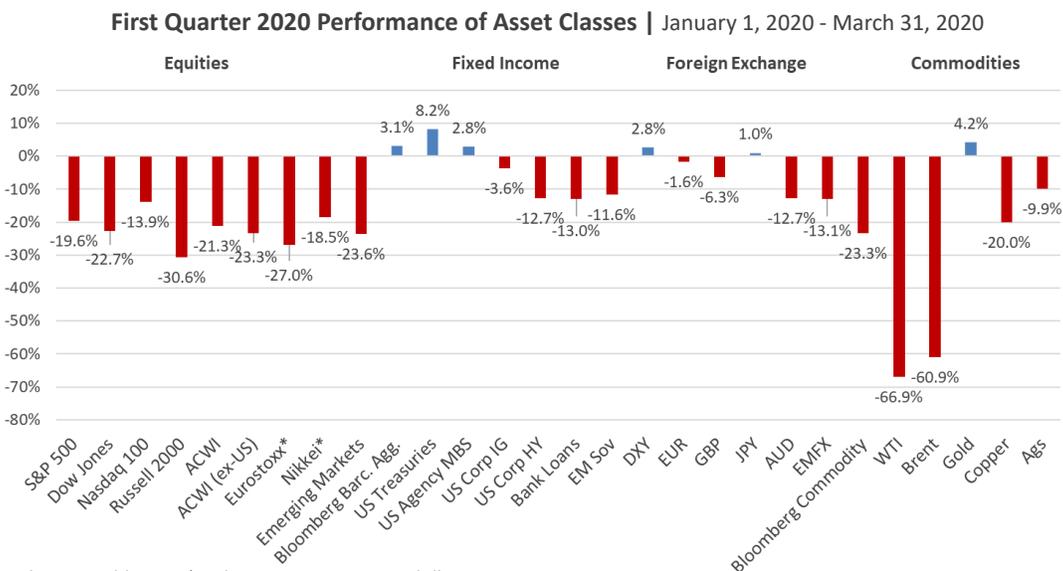


Figure 2. Source: Bloomberg, DoubleLine. * Indicates returns in U.S. dollars

³ S&P Global Market Intelligence

⁴ Barclay’s Investment Bank

U.S. Government Securities

- The Bloomberg Barclays US Treasury Index gained 2.9% in March, extending its year to date (YTD) gain to 8.2%. The quarterly return was the biggest for the Index since the fourth quarter of 2008.
- U.S. investors largely brushed off the threat of the COVID-19 virus until late February. At that time, it was still seen as a risk to the growth of more affected countries with trouble for the U.S. limited to spillover effects. The Fed might have been among the first to anticipate the size of the danger closer to home. It implemented unexpected emergency interest rate cuts twice in March, pushing the policy rate all the way to zero. Later in the month, amid complete market mayhem, the central bank rolled out even more support measures. The speed at which the crisis unfolded, as well as the Fed’s interventions, were both unprecedented.
- The 10-year note yield, which had fallen -61 bps from February 28 to March 9 in merely six trading sessions, rebounded just as quickly in the next seven trading days. From March 9 to March 18, this benchmark yield rose +65 bps. This kind of volatility exceeded even that of the Global Financial Crisis. It was not coincidental that March 9 to March 18 was also a period when the entire financial system was severely stressed, as liquidity dried up in many asset classes. Treasury prices fell as squeezed asset managers were forced to sell whatever they could to meet redemptions and margin calls. As the liquidity crisis abated later in the month, Treasuries once again proved their status as a “safe haven.” Ten-year yields fell -52 bps from March 18 to March 31.
- Another example of surging volatility included the 30-year yield’s 59 bps intraday drop on March 9, which was the biggest since 1998; its 109 bps range in that week was the biggest ever.
- During the market turmoil, we have noticed that even though Treasuries were supposed to be the most liquid of all asset classes, a clear distinction developed between on-the-runs and off-the-runs. In the most stressed days, on-the-runs were the only place where the market depth was sufficient for large trades. Their liquidity premium surged versus off-the-runs.
- Yield curves steepened throughout the month, as long bonds were under pressure amid supply shocks. Since Congress passed a series of relief measures to help businesses and employees cope with the loss of income amid sweeping shutdowns, the federal government deficit and debt issuance to fund it will skyrocket. Investors were also concerned that large amounts of fiscal stimulus through direct paychecks and beefed-up unemployment benefits would be inflationary, which would be detrimental to long-term bonds as well.
- Treasury Inflation-Protected Securities (TIPS) was another asset class battered by the liquidity crunch. Breakeven rates, the market-implied average inflation rate, collapsed to multiyear lows as crude oil futures breached \$20 for the first time since 2002. Ten-year breakevens narrowed to an intraday low of 0.47% and ended March at 0.93%, lower by 50 bps compared to the end of February.

Agency Mortgage-Backed Securities

- Prepayment speeds picked up in March with 30-year Fannie Mae prepays increasing 42% to 23.6 Conditional Prepayment Rate (CPR), 30-year Freddie Mac prepays increasing 42% to 24.4 CPR, and 30-year Ginnie Mae II prepays increasing 15% to 26 CPR. The increase in speeds and refinance activity over the month was primarily driven by low mortgage rates, which reached an all-time low during the month.
- Over the month, the yield curve shifted downward with the 2-year Treasury rate decreasing -67 bps and the 10-year U.S. Treasury rate decreasing -48 bps. March was one of the most volatile months in modern financial history for both equity and fixed income markets. In March, gross issuance of Agency MBS increased by \$17 billion to \$162 billion while net issuance was -\$6 billion as a result of Fed purchases of Agency MBS. By mid-March Agency MBS spreads widened significantly as Treasury rates drastically dropped and REIT deleveraging and money manager redemption-related selling created excess supply. As the Fed quickly ramped up its purchases, Agency mortgage pools retraced a majority of their spread widening.
- In response to the sharp decline in economic activity, the Fed announced on March 15 a new Treasury and Agency MBS purchase program. By March 23, the original purchase cap for the program was removed, and the Fed stated it would purchase as much MBS as needed to support smooth market functioning and effective transmission of monetary policy. The Fed’s gross purchases of Agency MBS totaled \$323 billion as of April 1, 2020.

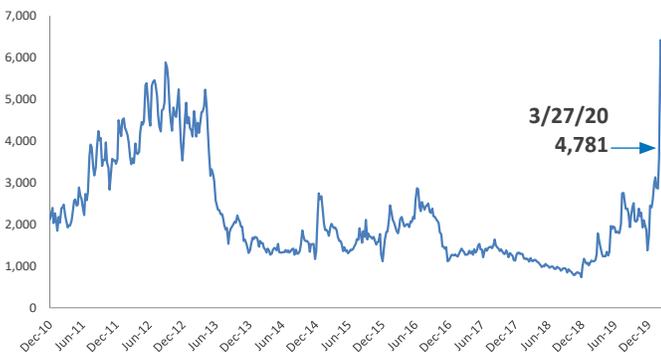
U.S. Treasury Yield Curve

	2/28/20	3/31/2020	Change
3 month	1.27%	0.06%	-1.21%
6 month	1.15%	0.14%	-1.01%
1 year	1.01%	0.15%	-0.86%
2 year	0.91%	0.25%	-0.66%
3 year	0.90%	0.29%	-0.61%
5 year	0.94%	0.38%	-0.56%
10 year	1.15%	0.67%	-0.48%
30 year	1.68%	1.32%	-0.36%

Source: Bloomberg

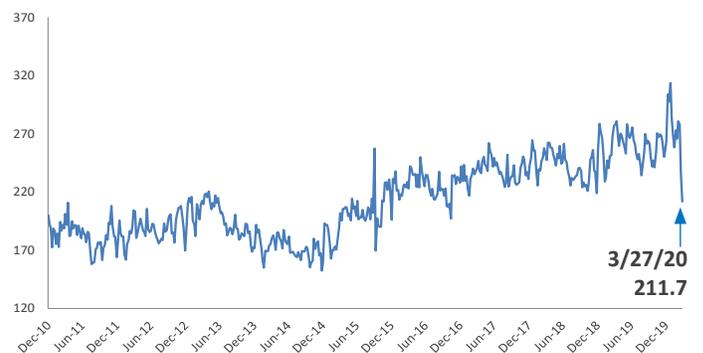
- The Fed's Agency MBS purchase program does not provide price assistance for all Agency mortgage products; benefits are concentrated in securities that have the same structure as the bonds being purchased. Since the Fed did not purchase Agency Collateralized Mortgage Obligations (CMOs) or Agency derivatives in March, the prices for many of these products were still near the locally wide spread levels by the end of the month. As of April 1, 2020, purchases consisted of 73% Uniform Mortgage-Backed Securities (UMBS) 30-years, 19% Ginnie Mae 2 (GNMA2), and 8% UMBS 15-years, with the majority of the pools being the current coupon production: 30-year UMBS 3s.
- In March, the Bloomberg Barclays U.S. MBS Index total return was 1.06% while the excess return, measured relative to maturity-matched Treasuries, was -0.83%. The duration of the Bloomberg Barclays US MBS Index contracted from 2.17 years to 1.67 years over the month.

MBA Refinance Index | As of March 27, 2020



Source: Bloomberg. Base = 100 on 3/16/1990. Non-Seasonally Adjusted

MBA Purchase Index | As of March 27, 2020



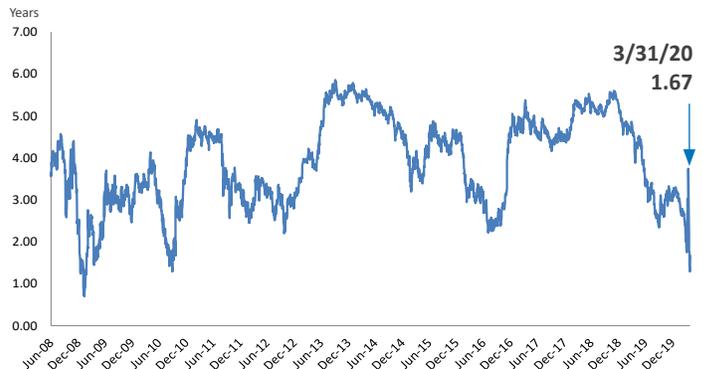
Source: Bloomberg. Base = 100 on 1/14/2011. Seasonally Adjusted

Freddie Mac Commitment Rate - 30 Year | March 26, 2020



Source: Bloomberg, DoubleLine

Duration of Bloomberg Barclays U.S. MBS Bond Index | As of March 31, 2020



Source: Bloomberg. Base = 100 on 1/14/2011. Seasonally Adjusted

Conditional Prepayment Rates (CPR)													
2019-2020	April	May	June	July	August	September	October	November	December	January	February	March	
Fannie Mae (FNMA)	11.2	13.0	12.6	15.9	16.8	18.4	20.2	16.5	16.5	14.5	16.1	22.3	
Ginnie Mae (GNMA)	14.3	16.9	17.1	20.9	22.3	22.8	24.4	22	22.9	21.3	21.3	24.5	
Freddie Mac (FHLMC)	11.3	13.4	12.6	16.2	17.2	19.1	20.6	16.7	16.6	14.6	16.4	23.0	

Bloomberg Barclays					Bloomberg Barclays			
U.S. MBS Index	1/31/2020	2/28/2020	3/31/2020	Change	U.S. Index Returns	1/31/2020	2/28/2020	3/31/2020
Average Dollar Price	104.67	105.49	106.42	0.93	Aggregate	1.92%	1.80%	-0.59%
Duration	2.62	2.17	1.67	-0.50	MBS	0.70%	1.04%	1.06%
					Corporate	2.34%	1.34%	-7.09%
					Treasury	2.44%	2.65%	2.89%

Source: eMBS, Barclays Capital.
FHLMC Commitment Rate Source: Bloomberg

Non-Agency Residential Mortgage-Backed Securities

- Non-Agency RMBS delivered negative returns in March, due to credit spreads widening substantially. This was at least partly a result of the shelter-in-place orders from policymakers, idling millions of employees. The market was digesting potential outcomes including the probability of many homeowners struggling to make payments and potential forbearance scenarios. Voluntary prepayment expectations have decreased as a result of foreseen economic hardship and social distancing practices. Mortgage servicers are the focal point during this time as borrowers pursue forbearance. Servicers must advance principal and interest payments (under particular circumstances), and many servicers may lack the capital to do so for a prolonged period of time. Any expansion in the TALF program by the Fed, which included non-Agency RMBS bonds, would be a relief for this market. Any direct support for mortgage servicers would also be supportive and could stymie further deleveraging by REITs receiving margin calls based upon this bearish premise.
- Despite the dislocation in the market, issuance for the sector was relatively strong, approximately \$7.3 billion, mainly originating from: credit risk transfers, seasoned Agency collateral modified re-performing loans, and single-family rentals.⁵ Notably, current cumulative net issuance YTD for 2020 has outpaced the past three years.
- The most recent reading of home prices for January showed an increase of +3.1% year over year (YoY), increasing +24 bps from the prior month and reaching its highest levels since February 2019.⁶ Existing home sales in February increased +6.5% from the prior month.⁷ Sales are up +7.2% YoY as lower mortgage rates support home prices and housing supply remains tight. This data only shows that the housing market was on a positive trajectory before COVID-19 resulted in the economic lockdowns. In the wake of those measures and uncertainty over their duration and long-term effects, home prices are forecast by some brokers to fall by -3% by the end of the year.⁸

- The 30-year mortgage rate finished the month at 3.50%, up +5 bps from the prior month and reaching an intra-month peak of 3.65%.⁹ The recent multiyear low in mortgage rates has overwhelmed capacity at mortgage originators with homeowners looking to refinance, causing the 30-year mortgage rate to spike. Now with COVID-19 and lockdown measures widespread in the U.S., mortgage origination and refinancing is at a standstill. Many originators are laying off their workforces in response; several originators have taken a temporary 30-day pause in mortgage origination.

Commercial Mortgage-Backed Securities

- Private-label CMBS issuance underwent a material slowdown in March as a result of market volatility associated with COVID-19, with \$4.2 billion pricing. This is nearly 50% of the issuance in February and 57% below March 2019. Despite COVID-19, first quarter issuance totaled \$24.2 billion relative to \$20.2 billion the same time in 2019, driven by a record January 2020. Three conduit deals totaling \$2.9 billion, two Single Asset-Single Borrower (SASB) deals totaling \$775 million and one commercial real estate collateralized loan obligation (CRE CLO) totaling \$523 million priced during the month. All of the issuance priced during the first half of March as securitization lenders hit the pause button and curtailed new originations. Many expect the new issue market to remain shut until broader volatility subsides, with gross issuance projections falling 30%-40% from initial expectations. Despite the slowdown in new issuance this month, the outstanding private-label CMBS universe increased by +0.1% to \$583.4 billion in March, and now stands about 12.5% above the same period in 2019.
- The U.S. All-Property Commercial Property Price Index (CPPI) posted a +55 bps increase in February. It is now up 6.7% YoY and in-line with recent increases. Increasing deal volume led to gains in January and February prior to the volatility associated with COVID-19 rattling broader markets. The apartment sector posted the highest gains in February, overtaking industrial for the first time since 2018, increasing +88 bps to 10.4% YoY. Industrial prices rose 53 bps in February, gaining 9.9% YoY, the first dip below double-digit price growth in more than a year. Industrial transaction volume surged in February, led by Prologis' acquisition of Liberty Property Trust. We would note this data set report reflects what was observed across U.S. market as the end of February; we expect transaction volumes to fall meaningfully in March given the COVID-19 impact. The pandemic and resulting economic shocks will likely lead to some near- to medium-term weakness should market volatility and broader economic shutdown persist.

⁵ Bloomberg

⁶ S&P CoreLogic Case-Shiller 20-City Home Price Composite

⁷ National Association of Realtors Existing Home Sale Index

⁸ J.P. Morgan Research

⁹ Freddie Mac Primary Mortgage Market Survey

- CMBS secondary market cash spreads moved wider in March with AAA last cash flows (LCFs) widening by 95 bps to swaps +185 bps and BBBs by 616 bps to swaps +935 bps. Spread widening was more pronounced for the quarter as 2020 got off to a strong start with AAA LCFs widening by 105 bps to swaps +185 bps and BBBs by 650 bps to swaps +935 bps. Intermonth volatility gripped markets as investors struggled to understand what the underlying impact of the pandemic and shutdown will be for CMBS collateral. The price action we observed over a two-week period in March was reminiscent of similar price action observed in 2008 during the start of the Global Financial Crisis. In 2008, however, it took the market almost 18 months to realize similar spread moves. The catalyst of the spread moves observed in March was largely liquidity-driven. Money manager fund redemptions and levered CMBS investors created a liquidity vacuum for CMBS bonds as supply flooded the secondary market with limited dealer support. Conduit LCFs widened to about swaps +400 bps at its widest, before retracing about 50% of the widening toward the end of the month. The retracement partly resulted from the Fed's recent stimulus plan and the Fed's inclusion of Agency CMBS into TALF. While SASB transactions with strong sponsorship or those secured by marquee assets did see broad support throughout the stack, the market was notably thin for hospitality and retail assets, many of which traded in the \$50-\$60 range. The CMBX market underwent a similar repricing of risk, with AAA 20122-16 reference indices widening by an average of 23 bps and BBBs by an average of 499 bps.
- In order to unfreeze the corporate and securitized credit markets, the Fed launched several market intervention programs on March 23. Although one of these programs was TALF, the Fed stopped short of a secondary market purchasing program for ABS. This caused a divergence between ABS and investment grade corporate bond performance because the Fed established a facility for purchasing investment-grade corporate bonds and corporate bond ETFs in the secondary market.
- Looking at the first quarter of 2020 as a whole, recession fears stemming from the COVID-19 pandemic wiped out the positive ABS performance of January and February. Gross issuance for ABS was still about \$50 billion during the quarter despite no deals pricing in the second half of March. Spreads on conventional ABS widened anywhere from 150 to 225 bps while esoteric spreads widened by an average of about 500 bps.

Investment Grade Credit

Asset-Backed Securities

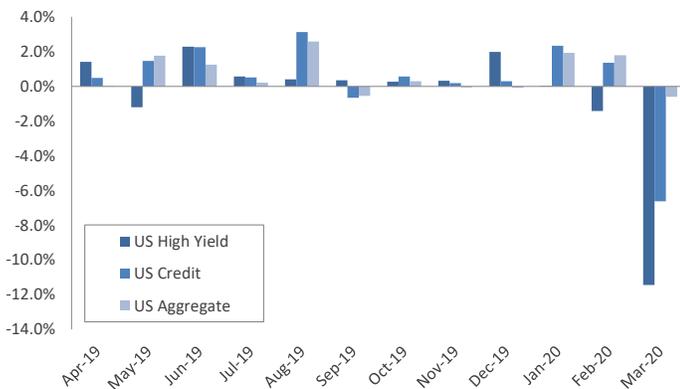
- ABS performance was sharply negative in March as the COVID-19 pandemic caused a global "flight-to-quality" in financial markets and non-government assets such as ABS experienced heavy selling pressure. Conventional ABS, as measured by the Bloomberg Barclays US ABS Index, returned -2.07% for the month. Esoteric ABS, as measured by the ICE BofA U.S. Fixed Rate Miscellaneous ABS Index, returned -7.98%. The Bloomberg Barclays US Aggregate Bond Index, which maintains an approximately 41% allocation to Treasuries, returned -0.59%.
- Both ends of the ABS credit spectrum faced significant headwinds over the month. Short duration, investment grade ABS is usually one of the most liquid fixed income sectors, so it was the first group of assets put up for sale when money managers were forced to raise liquidity in order to meet redemptions. Below investment grade ABS also experienced selling pressure; it also fell victim to the broad credit concerns that swept across the fixed income landscape.
- March was a tumultuous month across all financial markets as COVID-19 forced most countries to lock down large parts of their economies. Investment grade credit spreads as measured by the Bloomberg Barclays US Credit Index gapped out to their widest level since the Global Financial Crisis, hitting their peak on March 23 at 341 bps before ending the month out 138 bps to 255 bps. The Index underperformed duration-matched Treasuries by 986 bps, the largest one-month excess return loss on record. For the quarter, credit spreads were out 265 bps and the Index underperformed duration-matched Treasuries by 1,272 bps. The total return was -6.63% for March and -3.14% for the first quarter.
- The best-performing sectors for March on a total return basis were Supranationals, Pharmaceuticals, Consumer Cyclical Services, Technology, and Health Insurance. The worst-performing sectors on a total return basis were Independent Energy, Leisure, Oil Field Services, Midstream, and Refining.
- At the ratings level, higher-rated segments outperformed. Triple-A posted a total return of 0.52% versus -2.91% for double-A, -4.46% for single-As, and a total return of -10.34% for BBBs.
- Across the curve, short duration credit outperformed with a total return of -1.89% versus -8.00% for intermediate duration and -10.16% for long duration credits.

Investment Grade Credit (cont'd)

- Dollar-denominated investment grade new issuance in March was a record \$272.2 billion gross and \$148.2 billion net. The prior record was \$178 billion in May 2016. Industrials led the way with \$266 billion in gross issuance and \$179.9 billion in net issuance. For the first quarter, issuance was \$541.3 billion gross and \$264 billion net. This represents an increase of 39% on a gross basis and 99.9% on a net basis.
- Investment grade fund flows reversed sharply in March with \$96.5 billion in outflows, the largest monthly outflow on record. For the quarter, outflows totaled \$27.8 billion.

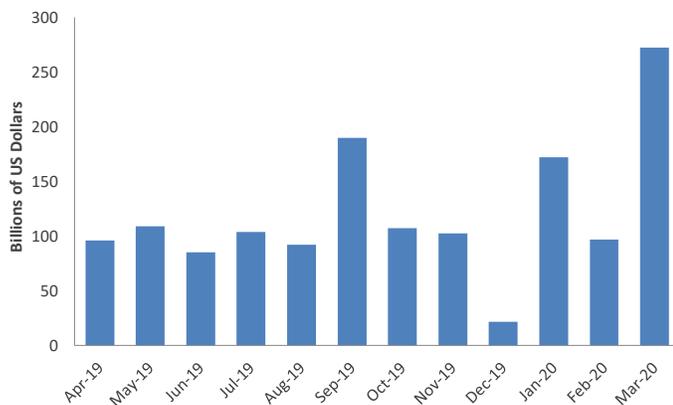
Performance of Select Barclays Indices

Last 12 Months



Total Fixed-Rate Investment Grade Supply

As of March 31, 2020

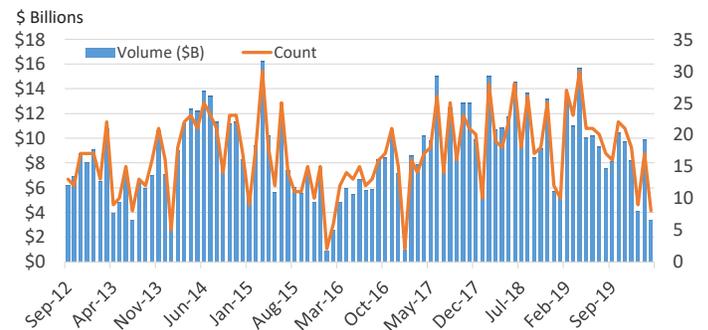


Source: Barclays Live

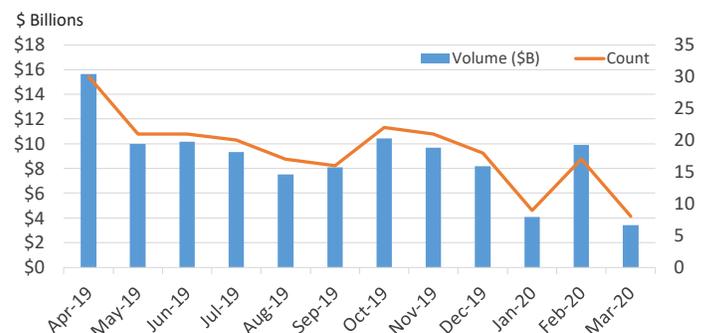
Collateralized Loan Obligations

- U.S. CLO new issue volume totaled \$3.4 billion, while refi volume contributed an additional \$400 million in March before broader volatility brought the primary market to a halt mid-month.
- The secondary market experienced heightened trading volumes, with senior paper representing the majority of the Bids Wanted in Competition (BWIC) supply.
- CLO fundamentals declined as market value metrics deteriorated, given the sell-off in loan prices and as the acceleration of COVID-19-related corporate downgrades increased CCC/Caa concentrations and Weighted Average Rating Factor (WARF) scores.
- We continue to monitor CLO exposure to sectors that may experience prolonged strain due to the COVID-19 crisis, such as hospitality and energy. Hotel, Gaming & Leisure represent 5% of holdings, and Oil & Gas 3%.
- CLO spreads exhibited substantial volatility throughout March, with AAA through BB spreads experiencing significant widening. Spreads peaked mid-month and have since retraced some of that widening as the Fed has injected liquidity into the broader fixed income market.
- The JP Morgan CLO Total Return Level Index declined -8.63% in March, driving returns into the red at -7.91% YTD.

CLO New Issuance | September 2012 to March 2020



Last 12 Months Issuance | April 2019 to March 2020



Source: Bloomberg, DoubleLine

Bank Loans

- In March, the bank loan market suffered its second-worst monthly return in history, declining -12.37% as the COVID-19-induced lockdown brought economic activity to an abrupt halt. The weighted average bid price of the S&P/LSTA Leveraged Loan Index ended the month at 82.85, down from over 95 at the start of the month. The sharp price decline took Index levels below 77 at one point before the market staged a rebound at the end of the month to recover some of the losses. Still, the negative monthly return was exceeded only by the -13.22% return in October 2008. The large decline in March took the return for the first quarter to -13.05%.
- March was characterized by extreme volatility. On the way down, the market experienced six of its worst seven trading days ever, and, on the way back up, staged three of its four best days ever.
- The sell-off was initially broad-based, as retail outflows forced managers to sell even high quality loans to raise cash, and liquidity was sparse in less-trafficked names. Toward the end of the month, as retail outflows slowed, the market became more discerning, and names with strong balance sheets and minimal direct COVID-19 exposure rallied while riskier names lagged. For the month, BB-loans returned -9.86%, significantly outperforming single-B loans (-13.18%) and CCC loans (-22.2%). The quarterly returns by rating reflected a similar pattern given that March was the main driver of the quarter.
- Every sector declined in March, but the worst performer was Oil & Gas, which was down -31.95% as Saudi Arabia launched a global price war that cratered the price of oil. The best-performing sector was Cable & Satellite Television, down just -4.71%.
- New issue supply, which started the year at a robust pace, ground to a halt in March. The month saw no new issues, the first such occurrence since December 2008, and \$14.4 billion of loan deals were pulled or postponed. New CLO issuance was curtailed as well, and only \$3.4 billion of new vehicles priced in March, the lowest reading in three years. In the first quarter, \$17.4 billion of new CLOs priced. Outflows from retail funds accelerated in March to \$14 billion, a 15-month high, following a \$2.5 billion outflow in February.
- We are cautious on bank loans given the extreme impact of COVID-19 on the outlook for the economy and defaults.

High Yield

- High yield corporate bonds endured a historically weak March, with the Bloomberg Barclays US High Yield Corporate Index falling -11.46%, its second-worst monthly drop in the last 20 years (worst being -15.91% in October 2008), resulting in a first quarter total return of -12.68%. The Index yield rose 321 bps to +9.44% in March and +425 bps in the first quarter, while the spread widened 380 bps to 880 bps during March, up +543 bps in the first quarter. High yield faced the dual crises of the COVID-19 pandemic, with its primary impact felt on the transportation, lodging, leisure, and gaming sectors, as well as the oil production war, which has led to the virtual collapse of the U.S. shale credit sector. Toward the end of March, high yield rallied from a spread peak of 1,100 (the highest level reached outside of the Global Financial Crisis) as fiscal and monetary policy responses ramped up.
- By rating, BBs outperformed markedly in March, declining -9.27% (-10.15% in the first quarter 2020). Bs followed, though well behind, falling -11.58% (-12.97% in the first quarter 2020), and CCCs materially lagged with a loss of -18.37% (-20.55% in the first quarter 2020). Every sector was down for the month and quarter, with the three best performers in March being Supermarkets (-1.05%), Wireless (-3.20%), and Electric Utility (-3.32%). The worst sectors were all energy related, led by Oil Field Services (-43.70%), Independent Energy (-37.81%), and Midstream (-22.97%).
- The par-weighted 12-month default rate ended the first quarter 2020 at a three-year high of +3.35%, up 249 bps from the previous year level. The energy sector continues to account for the lion's share of defaults, representing 45% of default volume over the last 12 months for a sector rate of 9.76%. The ex-energy default rate ended the quarter at 2.35%. For reference, current default rate levels compare to 2.60% at the end of 2019 and a 25-year average of 2.90%.
- With the swift decline of economic activity and deterioration of many company outlooks, rating agencies aggressively downgraded many high grade issuers to high yield during the month. Total global fallen angel volume for March was \$109.3 billion, an all-time monthly record; in comparison, there were no rising stars. In the first quarter, there were \$142.9 billion in fallen angels globally (\$137.5 billion in the U.S.), making 2020 the third-largest annual total in history. As a reference, 2009 had the largest fallen angel volume on record with \$150.2 billion globally (\$141.4 billion in the U.S.).

High Yield (cont'd)

- Primary activity notably froze for most of March, with just five bond issues pricing for gross proceeds of \$4.2 billion. For 1Q20, gross issuance totaled \$72.7 billion, an 11% increase from the same period last year. For 2019, primary activity increased 52% gross and 28% net of refinancings, against a 2018 whose full-year activity was the lightest since 2009 (2018 volume of \$187 billion was a 43% decline compared to 2017). Refinancing remains the primary use of proceeds, representing 74% of total volume this year. Issuance also skews toward higher quality, as BBs were 42% of first quarter volume and 46% in 2019. As a reference, BBs composed 20% to 38% of high yield issuance in the years 2010 to 2018.
- Outflows coincided with the weak returns experienced in March, as high yield posted its second-worst monthly outflow on record of \$13.0 billion. In the first quarter 2020, outflows totaled \$16.7 billion which compares to inflows of \$18.8 billion in full-year 2019, according to Lipper, and outflows of \$46.9 billion in full-year 2018.

Commodities

- In March, the broad commodity market dropped significantly with the Bloomberg Commodity Index (BCOM) declining -12.85% while the S&P GSCI plunged -29.46%.
- The Energy sector collapsed, declining -47.76% as Saudi Arabia increased production concurrently with massive demand destruction due to COVID-19; Brent crude fell -48.47% and WTI fell -54.74%.
- Precious metals rallied a modest +0.39% with gold increasing +1.72% while silver declined -13.98%.
- Industrial metals declined -10.25% with the economic bellwether, copper, down -12.29%; the best-performing industrial metal was zinc, which declined -6.00%.
- The agriculture sector fell -4.14% in March; the best performer, Kansas wheat, rallied 8.77% while the worst performer, sugar, dropped -26.31%.

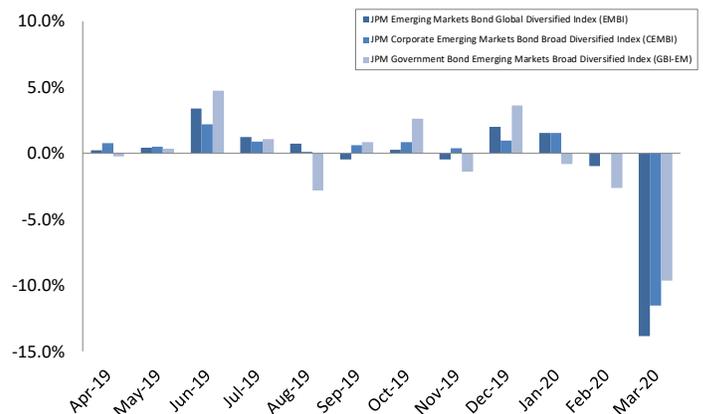
Emerging Markets Fixed Income

- EM sovereign and corporate external bonds both posted negative performance in the first quarter of 2020. The negative performance of external EM debt was driven by significant credit spread widening, which was offset only partially by lower U.S. Treasury yields and accrued interest.

- The J.P. Morgan EMBI Global Diversified Index credit spread widened by 336 bps over the quarter, while the Treasury yield curve steepened with 2-year Treasury yields lower by 132 bps and 10-year Treasury yields lower by 125 bps.
- Performance across all regions was negative in both the sovereign index and corporate index for the quarter, as measured by the J.P. Morgan EMBI Global Diversified and the J.P. Morgan CEMBI Broad Diversified. Africa was the worst-performing region in both the sovereign and corporate indices, while the negative return in Europe was the best relative to the other regions in the sovereign index; Asia had the lowest negative performance in the corporate index.
- The corporate index outperformed the sovereign index over the period. Outperformance was in part driven by the higher allocation to Asia and lower allocation to Africa in the corporate index relative to the sovereign index. The investment grade sub-indices outperformed the high yield sub-index in both the sovereign and corporate indices over the period. The higher allocation to investment grade credits in the corporate index versus the sovereign index also contributed to the relative outperformance.
- Risk appetite for 2020 will largely be driven by the effectiveness and impact of measures to contain the spread and severity of the COVID-19 outbreak. This will impact global growth, and continue to drive fiscal and monetary policy responses from developed and emerging market central banks and governments. A recovery in commodity prices from a rebound in demand or reduction in supply could also lead to an improvement in investor sentiment toward the sector.

J.P. Morgan Emerging Markets Bond Index Performance

April 30, 2019 to March 31, 2020



Source: J.P. Morgan

International Sovereign

- Global government bonds, as measured by the FTSE World Government Bond Index (WGBI), posted positive returns for the first quarter of 2020. Positive performance was driven by falling global bond yields which offset foreign currency losses against the U.S. dollar.
- The dollar, as measured by the U.S. Dollar Index (DXY), strengthened against most of its G-10 peers amid a “flight-to-safety” response to widespread government lockdown measures taken to contain the spread of COVID-19. The Fed cut rates by a cumulative 150 bps in March to near zero, deployed substantial liquidity measures, and expanded its asset purchase program. Congress passed a \$2 trillion fiscal rescue package as weekly jobless claims sharply increased in the latter half of March. Treasury rates, as measured by the U.S. 10-year yield, moved lower over the quarter given the deteriorating economic outlook.
- The euro fell against the dollar over the quarter. The European Central Bank (ECB) kept its main policy rate unchanged, announced measures to support bank lending, and expanded its asset purchase program in response to the pandemic. ECB President Christine Lagarde pledged to use available monetary policy tools to support the economy and said that “there are no limits to our commitment to the euro.”¹⁰ European leaders, on the other hand, have failed to find a unified fiscal response to the COVID-19 crisis. This inaction has increased tensions between southern countries, which favor a joint fiscal response and northern countries, which oppose it.
- The Japanese yen was the best-performing G-10 currency this quarter, benefiting from its “safe-haven” status against a backdrop of elevated market volatility. The Bank of Japan (BoJ) introduced additional emergency monetary easing measures, including an expansion of its asset purchase program.
- Most emerging market currencies sold off against the dollar as investors pulled money out of these countries due to concerns about the economic impacts from lockdown measures. Many EM countries engaged in monetary and fiscal stimulus measures, but these measures did little to change investors’ concerns about the ability of these countries to offset the economic impacts of the pandemic.

Infrastructure

- Infrastructure assets were not immune to the market selloff in March; the sector broadly returned about -9.45%, lagging the Bloomberg Barclays US Investment Grade Corporate Bond Index return of -7.09%. The investment grade corporate bond universe was buoyed by the Secondary Market Corporate Credit Facility (SMCCF) established by the Fed on March 23. Many infrastructure assets, such as structured products, fell outside the scope of this program or lacked a similar program for their specific collateral type, resulting in some relative underperformance.
- One of the hardest-hit sectors of the infrastructure market has been global transportation assets. Securitizations exposed to commercial air travel or international shipping operations have experienced meaningful price declines as the COVID-19 pandemic stifles the utilization rates of these assets. Structured products with underlying cash flows from residential renewable energy systems have also come under pressure because an expected rise in unemployment is perceived as a headwind for consumer repayments.
- Infrastructure assets returned about +2.6% through the first two months of 2020, but ultimately finished the quarter with a return of roughly -7%. Nominal spreads on the infrastructure exposures that we track widened by about 300 bps over the quarter, with nearly all of the widening occurring in the last three weeks of March. One silver lining for the infrastructure segment in light of the COVID-19 pandemic is an increased focus on infrastructure spending from both sides of the aisle in Washington as a way to potentially stimulate the economy.

¹⁰ Reuters, *ECB’s commitment to the euro has “no limits”*: Lagarde. March 19, 2020.

U.S. Equities

- It is easy to run out of superlatives when describing the equity market in March. “Unprecedented,” “epic,” and “historic” all describe the magnitude and speed of equity price changes as investors adjusted to the reality of a near-immediate shutdown of over a quarter of the economy, seemingly unlimited Fed action, over \$2 trillion of fiscal stimulus, and seizing credit markets.
- The S&P 500, which closed at an all-time high as recently as February 19, entered a bear market in record time. The S&P 500 lost -12.35% in March to end the month 23.48% off its highs and down -19.60% for 2020. At its lows on March 23, the S&P 500 had lost over a third of its peak level before staging a sharp +17.43% recovery in the final five trading days of the quarter.
- The ferocity of the market movements is seen in the implied volatility measured by the Chicago Board Options Exchange Volatility Index (VIX). The VIX recorded levels above 85 late in March, levels previously seen only briefly during the Global Financial Crisis.
- Turning to fundamentals, at the end of March, consensus estimates (according to FactSet) predicted S&P 500 earnings to fall by -7.3% in the first quarter and -15.1% in second quarter of 2020, with earnings for the full year -4.5% below 2019. Post-COVID-19, these estimates are irrelevant, as bottom-up estimates have failed to keep pace with the deteriorating earnings picture. Bottom-up analysts have been slower than top-down strategists to adjust their estimates to reflect the reality that S&P 500 revenues – currently estimated to fall only -2.1% in the second quarter – must fall commensurate with the shutdown of major portions of the global economy.
- For investors in companies with high levels of debt, these earnings may determine if any equity value remains or whether the companies will succumb to bankruptcy. For the majority of companies – those with the wherewithal to survive the lockdown of the economy – the more relevant question for investors is the level of earnings once the economy reopens to a post-COVID-19 world.

Global Equities

- Global equities continued to experience significant declines in March as the COVID-19 pandemic worsened, with the Morgan Stanley Capital International All-Country World Index (MSCI ACWI) down -13.45% in March. U.S. equities had mixed performance with the S&P 500 down -12.35% and NASDAQ Composite down -10.03% during the month. Faring worse, the Russell 2000 declined -21.73% and the Dow Jones Industrial Average -13.62%.
- In Europe, equities underperformed the broad market as the region was battered by the coronavirus outbreak. The Eurostoxx 50 was down -16.18% in March. Core European equities performed in line, with the German DAX returning -16.44% and the French CAC returning -16.99% in March. In the periphery, equities performed worse, with the FTSE MIB, the benchmark for the Borsa Italiana, down -22.43% and IBEX, the benchmark for Spain’s Bolsa de Madrid, declining -22.09% during the month. UK equities outperformed the rest of European markets with the FTSE 100 down -13.44%.
- Asian equities outperformed slightly in March. Japanese equities, as measured by the Nikkei, were down -9.76%. China’s Shanghai Stock Exchange Composite declined -4.51%, Hong Kong’s Hang Seng Index declined -9.53%. South Korea’s KOSPI index was down -11.69%, and Taiwan’s TAIEX index declined -13.81%.
- EM equities underperformed the broader market, with MSCI EM Index returning -15.41% in March. Indian equities, as measured by MSCI India, were down -21.52%. Latin American equities performed worse, as Brazil’s Ibovespa was down -29.90% and Chilean equities, as measured by MSCI Chile Index, declined -17.75%. Russian equities, as measured by MSCI Russia Index, declined -23.31%.

Total Return Bond Fund

Month-End Returns March 31, 2020	1 Month	3 Months	Year-to- Date	Annualized			Since Inception (4-6-10 to 3-31-20)	Gross Expense Ratio
				1 Year	3 Years	5 Years		
I-share (DBLTX)	-3.90%	-0.75%	-0.75%	2.97%	3.15%	2.67%	5.61%	0.48%
N-share (DLTNX)	-3.83%	-0.81%	-0.81%	2.71%	2.90%	2.42%	5.36%	0.73%
Bloomberg Barclays U.S. Agg Index	-0.59%	3.15%	3.15%	8.93%	4.82%	3.36%	3.95%	

Quarter-End Returns March 31, 2020	1 Month	1Q2020	Year-to- Date	Annualized			Since Inception (4-6-10 to 3-31-20)
				1 Year	3 Years	5 Years	
I-share (DBLTX)	-3.90%	-0.75%	-0.75%	2.97%	3.15%	2.67%	5.61%
N-share (DLTNX)	-3.83%	-0.81%	-0.81%	2.71%	2.90%	2.42%	5.36%
Bloomberg Barclays U.S. Agg Index	-0.59%	3.15%	3.15%	8.93%	4.82%	3.36%	3.95%

Emerging Markets Fixed Income Fund

Month-End Returns March 31, 2020	1 Month	3 Months	Year-to- Date	Annualized			Since Inception (4-6-10 to 3-31-20)	Gross Expense Ratio
				1 Year	3 Years	5 Years		
I-share (DBLEX)	-16.30%	-15.79%	-15.79%	-10.43%	-1.43%	1.53%	3.84%	0.89%
N-share (DLENX)	-16.33%	-15.85%	-15.85%	-10.68%	-1.68%	1.27%	3.59%	1.14%
JP Morgan EMBI GD Index	-13.85%	-13.38%	-13.38%	-6.84%	0.42%	2.82%	4.92%	

Quarter-End Returns March 31, 2020	1 Month	1Q2020	Year-to- Date	Annualized			Since Inception (4-6-10 to 3-31-20)
				1 Year	3 Years	5 Years	
I-share (DBLEX)	-16.30%	-15.79%	-15.79%	-10.43%	-1.43%	1.53%	3.84%
N-share (DLENX)	-16.33%	-15.85%	-15.85%	-10.68%	-1.68%	1.27%	3.59%
JP Morgan EMBI GD Index	-13.85%	-13.38%	-13.38%	-6.84%	0.42%	2.82%	4.92%

Core Fixed Income Fund

Month-End Returns March 31, 2020	1 Month	3 Months	Year-to- Date	Annualized			Since Inception (6-1-10 to 3-31-20)	Gross Expense Ratio
				1 Year	3 Years	5 Years		
I-share (DBLFX)	-6.06%	-3.29%	-3.29%	1.42%	2.54%	2.35%	4.67%	0.48%
N-share (DLFNX)	-6.09%	-3.45%	-3.45%	1.17%	2.29%	2.07%	4.41%	0.73%
Bloomberg Barclays U.S. Agg Index	-0.59%	3.15%	3.15%	8.93%	4.82%	3.36%	3.75%	

Quarter-End Returns March 31, 2020	1 Month	1Q2020	Year-to- Date	Annualized			Since Inception (6-1-10 to 3-31-20)
				1 Year	3 Years	5 Years	
I-share (DBLFX)	-6.06%	-3.29%	-3.29%	1.42%	2.54%	2.35%	4.67%
N-share (DLFNX)	-6.09%	-3.45%	-3.45%	1.17%	2.29%	2.07%	4.41%
Bloomberg Barclays U.S. Agg Index	-0.59%	3.15%	3.15%	8.93%	4.82%	3.36%	3.75%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance current to the most recent month-end may be obtained by calling (213) 633-8200 or by visiting www.doublelinefunds.com.

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

The performance information shown assumes the reinvestment of all dividends and distributions.

While the Funds are no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

Standardized Performance Summary

As of March 31, 2020

Multi-Asset Growth Fund								
Month-End Returns March 31, 2020	1 Month	3 Months	Year-to-Date	Annualized			Since Inception (12-20-10 to 3-31-20)	Gross Expense Ratio
				1 Year	3 Years	5 Years		
I-share (DMLIX)	-13.74%	-17.97%	-17.97%	-12.32%	-2.03%	0.63%	2.08%	1.35%
A-share (DMLAX No Load) ¹	-13.76%	-18.00%	-18.00%	-12.53%	-2.29%	0.37%	1.81%	1.60%
A-share (DMLAX With Load) ¹	-17.42%	-21.48%	-21.48%	-16.25%	-3.69%	-0.49%	1.33%	
S&P 500 [®]	-12.35%	-19.60%	-19.60%	-6.98%	5.10%	6.73%	10.45%	
Blended Benchmark Hedged ²	-8.72%	-12.65%	-12.65%	-4.02%	3.04%	3.35%	5.21%	
Blended Benchmark Unhedged ²	-9.00%	-13.29%	-13.29%	-4.94%	2.58%	2.99%	4.42%	

Quarter-End Returns March 31, 2020	1 Month	1Q2020	Year-to-Date	Annualized			Since Inception (12-20-10 to 3-31-20)	Gross Expense Ratio
				1 Year	3 Years	5 Years		
I-share (DMLIX)	-13.74%	-17.97%	-17.97%	-12.32%	-2.03%	0.63%	2.08%	
A-share (DMLAX No Load) ¹	-13.76%	-18.00%	-18.00%	-12.53%	-2.29%	0.37%	1.81%	
A-share (DMLAX With Load) ¹	-17.42%	-21.48%	-21.48%	-16.25%	-3.69%	-0.49%	1.33%	
S&P 500 [®]	-12.35%	-19.60%	-19.60%	-6.98%	5.10%	6.73%	10.45%	
Blended Benchmark Hedged ²	-8.72%	-12.65%	-12.65%	-4.02%	3.04%	3.35%	5.21%	
Blended Benchmark Unhedged ²	-9.00%	-13.29%	-13.29%	-4.94%	2.58%	2.99%	4.42%	

Low Duration Bond Fund								
Month-End Returns March 31, 2020	1 Month	3 Months	Year-to-Date	Annualized			Since Inception (9-30-11 to 3-31-20)	Gross Expense Ratio
				1 Year	3 Years	5 Years		
I-share (DBLSX)	-5.11%	-4.40%	-4.40%	-1.59%	1.10%	1.45%	1.87%	0.43%
N-share (DLSNX)	-5.14%	-4.47%	-4.47%	-1.84%	0.85%	1.20%	1.61%	0.68%
ICE BAML 1-3 Year U.S. Treasury Index	1.37%	2.81%	2.81%	5.42%	2.70%	1.85%	1.33%	
Bloomberg Barclays U.S. Agg 1-3 Yr Index	0.40%	1.79%	1.79%	4.63%	2.63%	1.93%	1.56%	

Quarter-End Returns March 31, 2020	1 Month	1Q2020	Year-to-Date	Annualized			Since Inception (9-30-11 to 3-31-20)	Gross Expense Ratio
				1 Year	3 Years	5 Years		
I-share (DBLSX)	-5.11%	-4.40%	-4.40%	-1.59%	1.10%	1.45%	1.87%	
N-share (DLSNX)	-5.14%	-4.47%	-4.47%	-1.84%	0.85%	1.20%	1.61%	
ICE BAML 1-3 Year U.S. Treasury Index	1.37%	2.81%	2.81%	5.42%	2.70%	1.85%	1.33%	
Bloomberg Barclays U.S. Agg 1-3 Yr Index	0.40%	1.79%	1.79%	4.63%	2.63%	1.93%	1.56%	

Floating Rate Fund								
Month-End Returns March 31, 2020	1 Month	3 Months	Year-to-Date	Annualized			Since Inception (2-1-13 to 3-31-20)	Gross Expense Ratio
				1 Year	3 Years	5 Years		
I-share (DBFRX) ³	-10.07%	-10.91%	-10.91%	-7.99%	-0.63%	0.60%	1.42%	0.65%
N-share (DLFRX) ³	-10.18%	-11.05%	-11.05%	-8.32%	-0.92%	0.32%	1.19%	0.89%
S&P/LSTA Lev Loan Index	-12.37%	-13.05%	-13.05%	-9.16%	-0.78%	1.14%	1.90%	

Quarter-End Returns March 31, 2020	1 Month	1Q2020	Year-to-Date	Annualized			Since Inception (2-1-13 to 3-31-20)	Gross Expense Ratio
				1 Year	3 Years	5 Years		
I-share (DBFRX) ³	-10.07%	-10.91%	-10.91%	-7.99%	-0.63%	0.60%	1.42%	
N-share (DLFRX) ³	-10.18%	-11.05%	-11.05%	-8.32%	-0.92%	0.32%	1.19%	
S&P/LSTA Lev Loan Index	-12.37%	-13.05%	-13.05%	-9.16%	-0.78%	1.14%	1.90%	

Performance data quoted represents past performance. Past performance does not guarantee future results.

¹ Performance data shown for the Multi-Asset Growth Fund reflect the Class A maximum sales charge of 4.25%. The Multi-Asset Growth Fund imposes a Deferred Sales Charge of 0.75% on purchases of \$1 million or more of Class A shares if redeemed within 18 months of purchase. Performance data shown for the Class A No Load does not reflect the deduction of the sales load or fee. If reflected, the load or fee would reduce the performance quoted. Performance data does not reflect the deferred sales charge. If it had, returns would have been reduced.

² The Blended Benchmark for the Multi-Asset Growth Fund consists of 60% MSCI World Index/40% Bloomberg Barclays Global Aggregate Index (USD Hedged or Unhedged).

³ The Floating Rate Fund imposes a 1.00% Redemption Fee on all share classes if shares are sold within 90 days of purchase. Performance data does not reflect the redemption fee. If it had, returns would be reduced.

Standardized Performance Summary

As of March 31, 2020

Shiller Enhanced CAPE®								
Month-End Returns March 31, 2020	1 Month	3 Months	Year-to-Date	Annualized			Since Inception (10-31-13 to 3-31-20)	Gross Expense Ratio
				1 Year	3 Years	5 Years		
I-share (DSEEX)	-21.20%	-27.69%	-27.69%	-16.78%	1.50%	6.71%	9.07%	0.57%
N-share (DSENX)	-21.18%	-27.71%	-27.71%	-17.00%	1.25%	6.46%	8.80%	0.82%
S&P 500®	-12.35%	-19.60%	-19.60%	-6.98%	5.10%	6.73%	8.42%	
CAPE® U.S. Sector TR Index ²	-14.17%	-21.74%	-21.74%	-10.27%	4.16%	8.20%	9.69%	

Quarter-End Returns March 31, 2020	1 Month	1Q2020	Year-to-Date	Annualized			Since Inception (10-31-13 to 3-31-20)
				1 Year	3 Years	5 Years	
I-share (DSEEX)	-21.20%	-27.69%	-27.69%	-16.78%	1.50%	6.71%	9.07%
N-share (DSENX)	-21.18%	-27.71%	-27.71%	-17.00%	1.25%	6.46%	8.80%
S&P 500®	-12.35%	-19.60%	-19.60%	-6.98%	5.10%	6.73%	8.42%
CAPE® U.S. Sector TR Index ²	-14.17%	-21.74%	-21.74%	-10.27%	4.16%	8.20%	9.69%

Flexible Income Fund								
Month-End Returns March 31, 2020	1 Month	3 Months	Year-to-Date	Annualized			Since Inception (4-7-14 to 3-31-20)	Gross Expense Ratio
				1 Year	3 Years	5 Years		
I-share (DFLEX)	-13.34%	-12.56%	-12.56%	-9.06%	-0.90%	0.63%	1.16%	0.76%
N-share (DLINX)	-13.37%	-12.63%	-12.63%	-9.30%	-1.19%	0.36%	0.90%	1.01%
ICE BAML 1-3 Year Eurodollar Index	-1.60%	-0.40%	-0.40%	2.96%	2.46%	2.02%	1.89%	
LIBOR USD 3 Month	0.12%	0.43%	0.43%	2.14%	2.03%	1.46%	1.27%	

Quarter-End Returns March 31, 2020	1 Month	1Q2020	Year-to-Date	Annualized			Since Inception (4-7-14 to 3-31-20)
				1 Year	3 Years	5 Years	
I-share (DFLEX)	-13.34%	-12.56%	-12.56%	-9.06%	-0.90%	0.63%	1.16%
N-share (DLINX)	-13.37%	-12.63%	-12.63%	-9.30%	-1.19%	0.36%	0.90%
ICE BAML 1-3 Year Eurodollar Index	-1.60%	-0.40%	-0.40%	2.96%	2.46%	2.02%	1.89%
LIBOR USD 3 Month	0.12%	0.43%	0.43%	2.14%	2.03%	1.46%	1.27%

Low Duration Emerging Markets Fixed Income Fund									
Month-End Returns March 31, 2020	1 Month	3 Months	Year-to-Date	Annualized			Since Inception (4-7-14 to 3-31-20)	Gross Expense Ratio	Net Expense Ratio ¹
				1 Year	3 Years	5 Years			
I-share (DBLLX)	-5.16%	-4.71%	-4.71%	-0.62%	1.64%	2.37%	2.30%	0.65%	0.59%
N-share (DELNX)	-5.08%	-4.67%	-4.67%	-0.77%	1.40%	2.13%	2.08%	0.93%	0.84%
JP Morgan CEMBI BD 1-3 Years	-7.84%	-7.06%	-7.06%	-2.81%	1.15%	2.45%	2.38%		

Quarter-End Returns March 31, 2020	1 Month	1Q2020	Year-to-Date	Annualized			Since Inception (4-7-14 to 3-31-20)
				1 Year	3 Years	5 Years	
I-share (DBLLX)	-5.16%	-4.71%	-4.71%	-0.62%	1.64%	2.37%	2.30%
N-share (DELNX)	-5.08%	-4.67%	-4.67%	-0.77%	1.40%	2.13%	2.08%
JP Morgan CEMBI BD 1-3 Years	-7.84%	-7.06%	-7.06%	-2.81%	1.15%	2.45%	2.38%

¹ The Adviser has contractually agreed to waive fees and reimburse expenses through September 2, 2021. Net expense ratios are applicable to investors.

² Reflects no deduction for fees, expenses, or taxes.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance current to the most recent month-end may be obtained by calling (213) 633-8200 or by visiting www.doublelinefunds.com.

Standardized Performance Summary

As of March 31, 2020

Long Duration Total Return Bond Fund									
				Annualized				Gross Expense Ratio	Net Expense Ratio ¹
Month-End Returns		Year-to-		Since Inception					
March 31, 2020		1 Month	3 Months	Date	1 Year	3 Years	5 Years	(12-15-14 to 3-31-20)	
I-share (DBLDX)		2.11%	15.82%	15.82%	24.85%	10.35%	6.06%	6.72%	0.70%
N-share (DLLDX)		2.18%	15.76%	15.76%	24.55%	10.12%	5.82%	6.46%	0.95%
Bloomberg Barclays Long Govt/Credit Index		-2.95%	6.21%	6.21%	19.32%	9.68%	5.99%	6.40%	
Strategic Commodity Fund									
				Annualized				Gross Expense Ratio	
Month-End Returns		Year-to-		Since Inception					
March 31, 2020		1 Month	3 Months	Date	1 Year	3 Years	5 Years	(5-18-15 to 3-31-20)	
I-share (DBCMX)		-13.84%	-25.05%	-25.05%	-28.25%	-7.29%	-	-5.79%	1.11%
N-share (DLCMX)		-13.80%	-25.00%	-25.00%	-28.28%	-7.48%	-	-6.03%	1.36%
Bloomberg Commodity Index		-12.81%	-23.29%	-23.29%	-22.31%	-8.61%	-	-9.25%	
Global Bond Fund									
				Annualized				Gross Expense Ratio	
Month-End Returns		Year-to-		Since Inception					
March 31, 2020		1 Month	3 Months	Date	1 Year	3 Years	5 Years	(12-17-15 to 3-31-20)	
I-share (DBLGX)		-2.20%	-2.39%	-2.39%	0.43%	1.76%	-	1.44%	0.55%
N-share (DLGBX)		-2.20%	-2.39%	-2.39%	0.23%	1.54%	-	1.21%	0.80%
FTSE WGBI		-0.61%	2.00%	2.00%	6.17%	4.27%	-	3.82%	
Quarter-End Returns									
				Annualized				Gross Expense Ratio	
March 31, 2020		1 Month	1Q2020	Date	1 Year	3 Years	5 Years		
I-share (DBLGX)		-2.20%	-2.39%	-2.39%	0.43%	1.76%	-	1.44%	
N-share (DLGBX)		-2.20%	-2.39%	-2.39%	0.23%	1.54%	-	1.21%	
FTSE WGBI		-0.61%	2.00%	2.00%	6.17%	4.27%	-	3.82%	

¹ The Adviser has contractually agreed to waive fees and reimburse expenses through September 2, 2021. Net expense ratios are applicable to investors.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance current to the most recent month-end may be obtained by calling (213) 633-8200 or by visiting www.doublelinefunds.com.

Standardized Performance Summary

As of March 31, 2020

Infrastructure Income Fund									
				Annualized				Gross Expense Ratio	
Month-End Returns			Year-to-				Since Inception		
March 31, 2020	1 Month	3 Months	Date	1 Year	3 Years	5 Years	(4-1-16 to 3-31-20)		
I-share (BILDX)	-9.50%	-7.21%	-7.21%	-2.32%	1.57%	-	1.95%	0.59%	
N-share (BILTX)	-9.52%	-7.27%	-7.27%	-2.55%	1.35%	-	1.70%	0.84%	
Bloomberg Barclays U.S. Agg Index	-0.59%	3.15%	3.15%	8.93%	4.82%	-	3.72%		
Ultra Short Bond Fund									
				Annualized				Gross Expense Ratio	
Month-End Returns			Year-to-				Since Inception		
March 31, 2020	1 Month	3 Months	Date	1 Year	3 Years	5 Years	(6-30-16 to 3-31-20)		
I-share (DBULX)	-2.32%	-1.93%	-1.93%	-0.04%	1.19%	-	1.05%	0.22%	
N-share (DLUSX)	-2.24%	-1.99%	-1.99%	-0.19%	0.98%	-	0.83%	0.47%	
ICE BAML 3-Month Treasury-Bill Index	0.29%	0.57%	0.57%	2.25%	1.83%	-	1.54%		
Shiller Enhanced International CAPE®									
				Annualized				Gross Expense Ratio	Net Expense Ratio ¹
Month-End Returns			Year-to-				Since Inception		
March 31, 2020	1 Month	3 Months	Date	1 Year	3 Years	5 Years	(12-23-16 to 3-31-20)		
I-share (DSEUX)	-19.64%	-28.64%	-28.64%	-20.29%	-4.67%	-	-1.81%	0.98%	0.67%
N-share (DLEUX)	-19.66%	-28.68%	-28.68%	-20.50%	-4.91%	-	-2.04%	1.22%	0.92%
MSCI Europe Net Return USD Index ²	-14.44%	-24.33%	-24.33%	-15.50%	-2.34%	-	0.40%		
Quarter-End Returns									
March 31, 2020	1 Month	1Q2020	Year-to-				Since Inception		
I-share (DSEUX)	-19.64%	-28.64%	-28.64%	-20.29%	-4.67%	-	-1.81%		
N-share (DLEUX)	-19.66%	-28.68%	-28.68%	-20.50%	-4.91%	-	-2.04%		
MSCI Europe Net Return USD Index ²	-14.44%	-24.33%	-24.33%	-15.50%	-2.34%	-	0.40%		

¹ The Adviser has contractually agreed to waive fees and reimburse expenses through July 31, 2020. Net expense ratios are applicable to investors.

² Reflects no deduction for fees, expenses or taxes.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance current to the most recent month-end may be obtained by calling (213) 633-8200 or by visiting www.doublelinefunds.com.

Standardized Performance Summary

As of March 31, 2020

Colony Real Estate & Income Fund									
				Annualized				Gross Expense Ratio	Net Expense Ratio ¹
Month-End Returns		Year-to-		1 Year		Since Inception			
March 31, 2020		1 Month	3 Months	Date	1 Year	3 Years	5 Years	(12-17-18 to 3-31-20)	
I-share (DBRIX)		-24.88%	-27.86%	-27.86%	-22.08%	-	-	-9.00%	0.75%
N-share (DLREX)		-24.84%	-27.91%	-27.91%	-22.21%	-	-	-9.21%	1.00%
Dow Jones U.S. Select REIT Index TR		-22.28%	-28.52%	-28.52%	-23.96%	-	-	-11.55%	
				Annualized				Gross Expense Ratio	Net Expense Ratio ²
Quarter-End Returns		Year-to-		1 Year		Since Inception			
March 31, 2020		1 Month	1Q2020	Date	1 Year	3 Years	5 Years	(12-17-18 to 3-31-20)	
I-share (DBRIX)		-24.88%	-27.86%	-27.86%	-22.08%	-	-	-9.00%	0.80%
N-share (DLREX)		-24.84%	-27.91%	-27.91%	-22.21%	-	-	-9.21%	1.05%
Dow Jones U.S. Select REIT Index TR		-22.28%	-28.52%	-28.52%	-23.96%	-	-	-11.55%	
Income Fund									
								Gross Expense Ratio	Net Expense Ratio ²
Month-End Returns		Year-to-		1 Year		Since Inception			
March 31, 2020		1 Month	3 Months	Date	1 Year	3 Years	5 Years	(9-3-19 to 3-31-20)	
I-share (DBLIX)		-19.49%	-17.76%	-17.76%	-	-	-	-17.35%	0.80%
N-share (DBLNx)		-19.51%	-17.81%	-17.81%	-	-	-	-17.46%	1.05%
Bloomberg Barclays U.S. Agg Index		-0.59%	3.15%	3.15%	-	-	-	2.60%	
								Gross Expense Ratio	Net Expense Ratio ²
Quarter-End Returns		Year-to-		1 Year		Since Inception			
March 31, 2020		1 Month	1Q2020	Date	1 Year	3 Years	5 Years	(9-3-19 to 3-31-20)	
I-share (DBLIX)		-19.49%	-17.76%	-17.76%	-	-	-	-17.35%	0.80%
N-share (DBLNx)		-19.51%	-17.81%	-17.81%	-	-	-	-17.46%	1.05%
Bloomberg Barclays U.S. Agg Index		-0.59%	3.15%	3.15%	-	-	-	2.60%	

¹ The Adviser has contractually agreed to waive fees and expenses through December 11, 2020.

² The Adviser has contractually agreed to waive fees and expenses through September 2, 2021.

Performance data quoted represents past performance; past performance does not guarantee future results. Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance current to the most recent month-end may be obtained by calling (213) 633-8200 or by visiting www.doublelinefunds.com.

Index Definitions

Bloomberg Barclays Global Aggregate Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities.

Bloomberg Barclays Long U.S. Government/Credit Index includes publicly issued U.S. Treasury debt, U.S. government agency debt, taxable debt issued by U.S. states and territories and their political subdivisions, debt issued by U.S. and non-U.S. corporations, non-U.S. government debt and supranational debt.

Bloomberg Barclays U.S. Aggregate Bond Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

Bloomberg Barclays U.S. Aggregate 1-3Yr Index is the 1-3Yr component of the U.S. Aggregate Index.

Bloomberg Commodity Index (BCOM) is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification. Roll period typically occurs from 6th-10th business day based on the roll schedule.

Dow Jones U.S. Select REIT Index – The index tracks the performance of publicly traded REITS and REIT-like securities and is designed to serve as a proxy for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate.

FTSE World Government Bond Index (WGBI) - Measures the performance of fixed-rate, local currency, investment grade sovereign bonds. The WGBI is a widely used benchmark that currently comprises sovereign debt from over 20 countries, denominated in a variety of currencies, and has more than 25 years of history available. The WGBI provides a broad benchmark for the global sovereign fixed income market. Sub-indices are available in any combination of currency, maturity, or rating.

ICE BAML 1-3 Year Eurodollar Index is a subset of the BAML Eurodollar Index including all securities with a remaining term to final maturity less than 3 years. The BAML Eurodollar Index tracks the performance of US dollar-denominated investment grade quasigovernment, corporate, securitized and collateralized debt publicly issued in the eurobond markets.

ICE BAML 1-3 Year Treasury Index - The BofA/Merrill Lynch 1-3 Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one years and less than three years.

ICE BAML 3-Month Treasury Bill Index - The index is an unmanaged market index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income.

JP Morgan CEMBI Broad Diversified 1-3 Year is a market capitalization weighted index consisting of 1-3 year maturity US-denominated Emerging Market corporate bonds. It is a liquid global corporate benchmark representing Asia, Latin America, Europe and the Middle East/Africa.

JP Morgan Emerging Markets Bond Global Diversified (EMBI GD) Index is a uniquely-weighted version of the EMBI Global. It limits the weights of those index countries with larger debt stocks by only including specified portions of these countries' eligible current face amounts of debt outstanding.

London Interbank Offering Rate (LIBOR) is an indicative average interest rate at which a selection of banks known as the panel banks are prepared to lend one another unsecured funds on the London money market.

MSCI Europe Net Return USD Index is part of the Modern Index Strategy and represents the performance of large and mid-cap equities across 15 developed countries in Europe. The Index has a number of sub-Indexes which cover various sub-regions market segments/sizes, sectors and covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI World Index is a market-capitalization-weighted index designed to provide a broad measure of stock performance throughout the world, including both developed and emerging markets.

S&P 500[®] is widely regarded as the best single gauge of large cap U.S. equities. There is over USD 5.58 trillion benchmarked to the index, with index assets comprising approximately USD 1.3 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

S&P/LSTA Leveraged Loan Index is a weekly total return index that tracks the current outstanding balance and spread over LIBOR for fully funded term loans.

Shiller Barclays CAPE[®] US Sector TR USD Index incorporates the principles of long-term investing distilled by Dr. Robert Shiller and expressed through the CAPE[®] (Cyclically Adjusted Price Earnings) ratio (the "CAPE[®] Ratio"). It aims to identify undervalued sectors based on a modified CAPE[®] Ratio, and then uses a momentum factor to seek to mitigate the effects of potential value traps.

One cannot invest directly in an index.

Mutual fund investing involves risk. Principal loss is possible.

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Fund Information

Class I (Institutional) Ticker: DBRIX Minimum: \$100,000 Minimum IRA: \$5,000 Inception 12-17-2018 Gross Expense Ratio: 0.75% Net Expense Ratio: 0.66% ¹	Class N (Retail) Ticker: DLREX Minimum: \$2,000 Minimum IRA: \$500 Inception 12-17-2018 Gross Expense Ratio: 1.00% Net Expense Ratio: 0.91% ¹	Portfolio Managers: Jeffrey Gundlach CEO & CIO Jeffrey Sherman, CFA Deputy CIO	Benchmark: Dow Jones U.S. Select REIT Total Return Index
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Fund Attribution

In the first quarter of 2020, the DoubleLine Colony Real Estate and Income Fund lost 27.86%, outperforming the 28.52% loss of the Dow Jones U.S. Select REIT Total Return Index benchmark. Exposure to the Real Estate Investment Trust (REIT) sector of the U.S. equity market was obtained through exposure to the Colony Capital Fundamental U.S. Real Estate Index. The fixed income collateral portfolio decreased in value during the quarter. The three fixed income sectors with the highest returns within the portfolio were Governments, which delivered positive returns, as well as Agency MBS and Investment Grade Corporates. The fixed income sectors declining most in value during the quarter were CMBS, Bank Loans, and Non-Agency MBS.

Fund Performance

Month-End Returns			Annualized		1-Yr Std Deviation
	Mar	YTD	1-Year	Since Inception	
March 31, 2020					
I-share	-24.88%	-27.86%	-22.08%	-9.00%	27.34%
N-share	-24.84%	-27.91%	-22.21%	-9.21%	27.27%
Benchmark	-22.28%	-28.52%	-23.96%	-11.55%	24.29%

Quarter-End Returns			Annualized	
	1Q20	YTD	1-Year	Since Inception
March 31, 2020				
I-share	-27.86%	-27.86%	-22.08%	-9.00%
N-share	-27.91%	-27.91%	-22.21%	-9.21%
Benchmark	-28.52%	-28.52%	-23.96%	-11.55%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance current to the most recent month-end may be obtained by calling (213) 633-8200 or by visiting www.doublelinefunds.com.

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

1 The Adviser has contractually agreed to waive fees and reimburse expenses through December 11, 2020.

2 Reflects no deduction for fees, expenses or taxes.

The performance information shown assumes the reinvestment of all dividends and distributions.

While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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Statistics as of March 31, 2020

Portfolio Characteristics

Ending Market Value	\$100,471,856
Duration	1.43
Weighted Avg Life	2.49
Average Price	\$96.03

Duration Breakdown

(Percent of Portfolio)	
Cash	11.69%
Less than 1	29.66%
1 to 3 years	40.92%
3 to 5 years	15.45%
5 to 7 years	1.34%
7+ years	0.93%
Total:	100.00%

Current Quality Credit Distribution

(Percent of Portfolio)	
Cash	11.69%
Government	33.01%
Agency	7.99%
Investment Grade	33.69%
Below Investment Grade	6.39%
Unrated Securities	7.23%
Total:	100.00%

Weighted Average Life Breakdown

(Percent of Portfolio)	
Cash	11.69%
0 to 3 years	53.42%
3 to 5 years	24.29%
5 to 7 years	8.44%
7+ years	2.15%
Total:	100.00%

SEC 30-Day Yield	I-Share	N-Share
Gross	2.84%	2.56%
Net	2.84%	2.56%

Fixed Income Sector Allocation

(Percent of Portfolio)	
Cash	11.69%
U.S. Government	33.01%
Municipals	0.00%
Agency RMBS	7.99%
Non-Agency RMBS	8.33%
Asset-Backed Securities	6.58%
Commercial MBS	9.89%
Collateralized Loan Obligations	10.96%
Bank Loans	2.05%
Investment Grade Corporate	5.91%
High Yield Corporate	0.00%
International Emerging	3.59%
Total:	100.00%

REIT Index Statistics as of March 31, 2020

	Colony Capital Fundamental U.S. Real Estate Index	Dow Jones U.S. Select REIT Index		Colony Capital Fundamental U.S. Real Estate Index	Dow Jones U.S. Select REIT Index
Number of Constituents	62	93	Diversified REITs	5.2%	1.4%
Weighted Ave Market Cap (Billions)	\$17.5	\$19.1	Healthcare REITs	14.7%	9.2%
Median Market Cap (Billions)	\$4.4	\$2.6	Hotel & Resorts REITs	0.8%	4.4%
Top 10 Weight	47.0%	47.4%	Industrial REITs	6.4%	17.6%
Active Share	39.8%	N/A	Office REITs	12.3%	13.3%
			Residential REITs	20.5%	26.6%
			Retail REITs	7.8%	9.3%
			Specialized REITs	32.2%	18.2%
			Total:	100.0%	100.0%

Sector Allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security. Portfolio holdings generally are made available fifteen days after month-end by calling (877) DLine11. The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

Past performance does not guarantee future results. Mutual fund investing involves risk; Principal loss is possible.

Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. Investments in Asset-Backed and Mortgage-Backed Securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The Fund may use certain types of investment derivatives. Derivatives involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. Derivatives may involve certain costs and risk such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. The Fund may also invest in securities related to real estate, which may decline in value as a result of factors affecting the real estate industry. Investments in foreign securities include the risk that the Fund's investments will be affected by political, regulatory, and economic risks not present in domestic investments.



DoubleLine Colony Real Estate and Income Fund

March 2020 | Retail and Institutional Class | No Load Mutual Fund

Index Disclosure

Dow Jones U.S. Select REIT Index - The Index tracks the performance of publicly traded REITs and REIT-like securities and is designed to serve as a proxy for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate.

Colony Capital Fundamental U.S. Real Estate Index – The Index is a rules-based index that incorporates the fundamental criteria described below originally developed by Colony Capital, Inc. The Index is rebalanced and reconstituted quarterly by applying a systematic methodology to the universe of real estate investment trusts.

It is not possible to invest directly in an index.

Definition of Terms

Active Share - A measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index.

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

Below Investment Grade - Refers to a security rated below investment grade. These securities are seen as having higher default risk or other adverse credit events, but typically pay higher yields than better quality bonds in order to make them attractive. They are less likely to pay back 100 cents on the dollar.

Credit Distribution is determined from the highest available credit rating from any Nationally Recognized Statistical Rating Agency ("NRSRO", generally S&P, Moody's and Fitch). DoubleLine chooses to display credit ratings using S&P's rating convention, although the rating itself might be sourced from another NRSRO. In limited situations when the rating agency has not issued a formal rating, the rating agency will classify the security as unrated.

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

Fixed Income Sector Allocation - The figures shown for the fixed income sector allocation represent the relative net assets invested in the displayed categories of fixed income and cash only.

Investment Grade - Refers to a bond considered investment grade if its credit rating is BBB– or higher by Standard & Poor's or Baa3 or higher by Moody's. Ratings are based on a corporate bond model. The higher the rating the more likely the bond will pay back par/100 cents on the dollar.

Market Cap - The market price of an entire company, calculated by multiplying the number of shares outstanding by the price per share.

RMBS – Residential Mortgage-Backed Securities

Standard Deviation - A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Calculated by the square root of the variance.

Weighted Average Life (WAL) – The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.



DoubleLine Colony Real Estate and Income Fund

March 2020 | Retail and Institutional Class | No Load Mutual Fund

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Neither Barclays nor the Index Sponsor, as defined below, make any representation or warranty, express or implied, to DoubleLine Colony Real Estate and Income Fund (the "Fund") or any member of the public regarding the advisability of investing in transactions generally or other instruments or related derivatives or in the Index particularly or the ability of the Barclays indices, including without limitation, the Index, to track the performance of any market or underlying assets or data. Neither Barclays nor the Index Sponsor has any obligation to take the needs of the Fund into consideration in determining, composing or calculating the Index.

Barclays' indices are administered, calculated and published by the Index Sponsor. The Index Sponsor role is performed by Barclays Index Administration ("BINDA"), a distinct function within the Investment Bank of Barclays Bank PLC. As the administrator of the Barclays family of indices, BINDA operates independently from Barclays Investment Bank's sales, trading, structuring and banking departments. Notwithstanding the foregoing, potential conflicts of interest may exist where: (i) Barclays acts in multiple capacities with respect to a particular Barclays index, including but not limited to functioning as index sponsor, index administrator, calculation agent, licensing agent, and/or publisher; (ii) sales, trading or structuring desks in Barclays Investment Bank launch products linked to the performance of a Barclays index, which are typically hedged by Barclays' trading desks. In hedging an index, a trading desk may purchase or sell constituents of that index. These purchases or sales may affect the prices of the index constituents which could in turn affect the level of that index; and (iii) Barclays may use price contributions from trading desks in Barclays Investment Bank as a pricing source for a Barclays index. Barclays has in place policies and governance procedures (including separation of reporting lines) that are designed to avoid or otherwise appropriately manage such conflicts of interest and ensure the independence of BINDA and the integrity of Barclays indices. Where permitted and subject to appropriate restrictions, BINDA personnel regularly interact with trading and structuring desk personnel in Barclays Investment Bank regarding current market conditions and prices although decisions made by BINDA are independent and not influenced by trading and structuring desk personnel. Additional information about Barclays indices together with copies of the BINDA IOSCO Compliance Statement and Control Framework are available at: <https://index.barcap.com/Home/BINDA>.

The Index Sponsor is under no obligation to continue the calculation, publication and dissemination of the Index or the level of the Index. While the Index Sponsor currently employs the methodology ascribed to the Index (and application of such methodology shall be conclusive and binding), no assurance can be given that market, regulatory, juridical, financial, fiscal or other circumstances (including, but not limited to, any changes to or any suspension or termination of or any other events affecting any constituent within the Index) will not arise that would, in the view of the Index Sponsor, necessitate an adjustment, modification or change of such methodology. In certain circumstances, the Index Sponsor may suspend or terminate the Index.

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Fund Information

Class I (Institutional) Ticker: DBLFX Minimum: \$100,000 Minimum IRA: \$5,000 Inception 6-1-2010 Gross Expense Ratio: 0.48%	Class N (Retail) Ticker: DLFNX Minimum: \$2,000 Minimum IRA: \$500 Inception 6-1-2010 Gross Expense Ratio: 0.73%	Portfolio Managers: Jeffrey Gundlach CEO & CIO Jeffrey Sherman, CFA Deputy CIO	Benchmark: Bloomberg Barclays U.S. Aggregate Index	Overall Morningstar Rating: I-Share rating is based on risk-adjusted returns among 530 Intermediate Core Plus Bond Funds as of 3/31/2020.
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Fund Attribution

In the first quarter of 2020, the DoubleLine Core Fixed Income Fund underperformed the Bloomberg Barclays U.S. Aggregate Bond Index return of 3.15%. Rates fell significantly across all tenors of the U.S. Treasury curve during the period with 2-year yields falling by 132 bps and 10-year yields dropping by 125 bps. In response to the sharp decline in economic activity from COVID-19, the Fed cut its policy rate 150 bps, announced a new installment of Quantitative Easing, and launched eight different market intervention programs aimed at helping a variety of sectors including commercial paper, Agency MBS, and corporate bonds. This resulted in performance disparities between sectors that the Fed was supporting and those it was not. "Safe haven" sectors supported by the Fed such as U.S. Treasuries and Agency RMBS outperformed as investors fled to quality assets. An underweight allocation to these "safe haven" sectors relative to the Index, however, contributed to underperformance. Higher beta corporate sectors lacking Fed purchase support, such as Emerging Market Debt, High Yield Corporates, and Bank Loans, all underperformed. Within the portfolio, CLOs, CMBS, and ABS also underperformed as they had no overlap with the aforementioned intervention programs. The result was a material widening in risk asset spreads surrounding investor concerns that consumers and businesses would stop meeting payment obligations, driving up uncertainty and relevant forward looking default assumptions.

Fund Performance

Month-End Returns	Annualized						1-Yr Std Deviation
	Mar	YTD	1-Year	3-Year	5-Year	Since Inception	
March 31, 2020							
I-share	-6.06%	-3.29%	1.42%	2.54%	2.35%	4.67%	7.01
N-share	-6.09%	-3.45%	1.17%	2.29%	2.07%	4.41%	7.01
Benchmark	-0.59%	3.15%	8.93%	4.82%	3.36%	3.75%	3.78

Quarter-End Returns	Annualized					
	1Q20	YTD	1-Year	3-Year	5-Year	Since Inception
March 31, 2020						
I-share	-3.29%	-3.29%	1.42%	2.54%	2.35%	4.67%
N-share	-3.45%	-3.45%	1.17%	2.29%	2.07%	4.41%
Benchmark	3.15%	3.15%	8.93%	4.82%	3.36%	3.75%

Calendar Year Returns	2019	2018	2017	2016	2015
	I-share	7.99%	-0.02%	4.66%	4.10%
N-share	7.82%	-0.27%	4.41%	3.75%	0.39%
Benchmark	8.72%	0.01%	3.54%	2.65%	0.55%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance current to the most recent month-end may be obtained by calling (213) 633-8200 or by visiting www.doublelinefunds.com.

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contain this and other important information about the investment company, and may be obtained by calling (877) 354-6311 / (877) DLIN11, or visiting www.doublelinefunds.com. Read them carefully before investing.

The performance information shown assumes the reinvestment of all dividends and distributions.

While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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Portfolio Managers



Jeffrey Gundlach
CEO & CIO

Chief Executive Officer of DoubleLine, Mr. Gundlach is recognized as an expert in bonds and other debt-related investments. In 2011, he appeared on the cover of Barron's as "The New Bond King." In 2012, 2015 and 2016, Bloomberg Markets magazine named him one of "50 Most Influential."



Jeffrey Sherman, CFA
Deputy CIO

Mr. Sherman joined DoubleLine in 2009, currently serves as the Deputy Chief Investment Officer and is a member of DoubleLine's Executive Management and Fixed Income Asset Allocation Committees. Additionally he serves as a portfolio manager for multi-sector strategies.

About DoubleLine

Founded in 2009, DoubleLine's portfolio managers have worked together for an average of 16 years and have over 23 years average industry experience.

Statistics as of March 31, 2020

Portfolio Characteristics

# of Issues	1,666
Ending Market Value	\$11,524,571,793
Market Price	\$99.01
Duration	4.78
Weighted Avg Life	6.84

Sector Breakdown

(Percent of Portfolio)

Cash	3.57%
U.S. Government	24.34%
Municipals	0.09%
Mortgage-Backed Securities	24.97%
Emerging Markets	7.35%
Investment Grade Corporate	12.22%
Commercial MBS	7.44%
Bank Loans	3.13%
High Yield Corporate	3.56%
Infrastructure	3.42%
International Sovereign	5.32%
Asset-Backed Securities	2.45%
Collateralized Loan Obligations	2.12%
Total:	100.00%

Duration Breakdown

(Percent of Portfolio)

Cash	3.57%
Less than 0	3.66%
0 to 3 years	34.29%
3 to 5 years	21.91%
5 to 10 years	26.76%
10+ years	9.81%
Total:	100.00%

Weighted Average Life Breakdown

(Percent of Portfolio)

Cash	3.57%
0 to 3 years	22.69%
3 to 5 years	25.75%
5 to 10 years	36.97%
10+ years	11.02%
Total:	100.00%

Current Quality Credit Distribution

(Percent of Portfolio)

Cash	3.57%
Government	24.66%
Agency	18.80%
Investment Grade	34.33%
Below Investment Grade	13.06%
Unrated Securities	5.57%
Total:	100.00%

SEC 30-Day Yield

SEC 30-Day Yield	I-Share	N-Share
Gross	3.26%	3.01%
Net*	3.32%	3.07%

*If a Fund invested in an affiliate Fund sponsored by the Adviser during the period covered by this report the Adviser agreed to not charge a management fee to the Fund in an amount equal to the investment advisory fees paid by the affiliated Fund in respect of the Fund's investment in the affiliated fund to avoid duplicate charge of the investment advisory fees to the investors.

Sector Allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security. Portfolio holdings generally are made available fifteen days after month-end by calling (877) DLine11. The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

Past performance does not guarantee future results. Mutual fund investing involves risk; Principal loss is possible.

Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. Investments in ABS, MBS, and floating rate securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. Investments in floating rate securities include additional risks that investors should be aware of such as credit risk, interest rate risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets. The Fund may use leverage which may cause the effect of an increase or decrease in the value of the portfolio securities to be magnified and the Fund to be more volatile than if leverage was not used. Derivatives involve special risks including correlation, counterparty, liquidity, operational, accounting and tax risks. These risks, in certain cases, may be greater than the risks presented by more traditional investments. Investing in ETFs involve additional risks such as the market price of the shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Funds ability to sell its shares.

Index Disclosure

Bloomberg Barclays U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. It is not possible to invest in an index.

Morningstar Disclosure

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Definition of Terms

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

Below Investment Grade - Refers to a security that is rated below investment grade. These securities are seen as having higher default risk or other adverse credit events, but typically pay higher yields than better quality bonds in order to make them attractive. They are less likely to pay back 100 cents on the dollar.

Credit Distribution - Determined from the highest available credit rating from any Nationally Recognized Statistical Rating Agency ("NRSRO", generally S&P, Moody's and Fitch). DoubleLine chooses to display credit ratings using S&P's rating convention, although the rating itself might be sourced from another NRSRO. In limited situations when the rating agency has not issued a formal rating, the rating agency will classify the security as unrated.

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

Investment Grade - Refers to a bond considered investment grade if its credit rating is BBB- or higher by Standard & Poor's or Baa3 or higher by Moody's. Ratings are based on a corporate bond model. The higher the rating the more likely the bond will pay back par/100 cents on the dollar.

Market Price - The weighted average of the prices of the Fund's portfolio holdings. While a component of the fund's Net Asset Value, it should not be confused with the Fund's NAV.

MBS - Mortgage-Backed Securities

Standard Deviation - A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Calculated by the square-root of the variance.

Weighted Average Life (WAL) - The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.

Fund Information

Class I (Institutional) Ticker: DBLEX Minimum: \$100,000 Minimum IRA: \$5,000 Inception 4-6-2010 Gross Expense Ratio: 0.89%	Class N (Retail) Ticker: DLENX Minimum: \$2,000 Minimum IRA: \$500 Inception 4-6-2010 Gross Expense Ratio: 1.14%	Portfolio Managers: Luz Padilla Director, International Fixed Income Mark Christensen Su Fei Koo	Benchmark: JPM EMBI Global Diversified Index	Overall Morningstar Rating:  I-Share rating based on risk-adjusted returns among 231 Emerging Markets Bond Funds as of 3/31/2020.
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Fund Attribution

In the first quarter of 2020, the DoubleLine Emerging Markets Fixed Income Fund posted negative performance and underperformed its benchmark, the J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified. Negative returns across the Fund and its benchmark were driven by a significant widening in credit spreads. The Fund's underweight positioning in Investment Grade credits and overweight positioning in Latin America detracted from performance as Investment Grade credits significantly outperformed their High Yield counterparts and Latin America was one of the worst performing regions over the period.

Fund Performance

Month-End Returns March 31, 2020			Annualized				1-Yr Std Deviation
	Mar	YTD	1-Year	3-Year	5-Year	Since Inception	
I-share	-16.30%	-15.79%	-10.43%	-1.43%	1.53%	3.84%	17.46%
N-share	-16.33%	-15.85%	-10.68%	-1.68%	1.27%	3.59%	17.46%
Benchmark	-13.85%	-13.38%	-6.84%	0.42%	2.82%	4.92%	15.15%

Quarter-End Returns March 31, 2020			Annualized			
	1Q20	YTD	1-Year	3-Year	5-Year	Since Inception
I-share	-15.79%	-15.79%	-10.43%	-1.43%	1.53%	3.84%
N-share	-15.85%	-15.85%	-10.68%	-1.68%	1.27%	3.59%
Benchmark	-13.38%	-13.38%	-6.84%	0.42%	2.82%	4.92%

Calendar Year Returns	2019	2018	2017	2016	2015
	I-share	11.79%	-3.20%	8.48%	14.98%
N-share	11.50%	-3.54%	8.31%	14.70%	-5.04%
Benchmark	15.04%	-4.26%	10.26%	10.15%	1.18%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance current to the most recent month-end may be obtained by calling (213) 633-8200 or by visiting www.doublelinefunds.com.

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

The performance information shown assumes the reinvestment of all dividends and distributions.

While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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Portfolio Managers



Luz Padilla
Portfolio Manager
Director, International Fixed Income



Mark Christensen
Portfolio Manager
International Fixed Income



Su Fei Koo
Portfolio Manager
International Fixed Income

About DoubleLine

Founded in 2009, DoubleLine's portfolio managers have worked together for an average of 16 years and have over 23 years average industry experience.

Statistics as of March 31, 2020

Portfolio Characteristics

# of Issues	152
Ending Market Value	\$877,393,016
Market Price	\$83.42
Duration	4.13
Weighted Avg Life	9.98

Sector Breakdown

(Percent of Portfolio)	
Corporate	77.46%
Quasi-Sovereign	12.06%
Sovereign	1.28%
Cash & Accrued	9.21%
Total:	100.00%

Duration Breakdown

(Percent of Portfolio)	
Less than 1	11.01%
1 to 3 years	27.46%
3 to 5 years	28.00%
5 to 7 years	21.53%
7 to 10 years	6.09%
10+ years	5.91%
Total:	100.00%

Country Breakdown

(Percent of Portfolio)	
Mexico	15.26%
Brazil	14.33%
Colombia	9.70%
Chile	9.16%
India	7.88%
Panama	6.32%
Indonesia	5.72%
Singapore	4.44%
Dominican Republic	3.11%
Malaysia	2.90%
Argentina	2.89%
Peru	2.07%
Hong Kong	1.71%
Philippines	1.53%
China	1.37%
Guatemala	0.97%
Israel	0.52%
Paraguay	0.48%
Jamaica	0.24%
Thailand	0.19%
Cash & Accrued	9.21%
Total:	100.00%

Industry Breakdown

(Percent of Portfolio)	
Banking	23.70%
Utilities	14.02%
Oil & Gas	10.18%
Telecommunication	7.98%
Transportation	7.16%
Consumer Products	6.65%
Finance	5.35%
Mining	3.55%
Chemical	2.47%
Real Estate	1.71%
Steel	1.69%
Travel & Lodging	1.42%
Cement	1.29%
Sovereign	1.28%
Petrochemicals	0.95%
Media	0.44%
Industrial	0.43%
Bottling	0.35%
Pulp & Paper	0.18%
Construction	0.00%
Cash & Accrued	9.21%
Total:	100.00%

Current Quality Credit Distribution

(Percent of Portfolio)	
AAA	0.00%
AA	0.19%
A	4.09%
BBB	34.01%
BB	36.13%
B and Below	16.30%
Not Rated	0.01%
Other	0.06%
Cash & Accrued	9.21%
Total:	100.00%

Current Currency Exposure

(Percent of Portfolio)	
U.S. Dollar-Denominated	100.00%
Total:	100.00%

SEC 30-Day Yield I-Share N-Share

Gross	7.10%	6.87%
Net*	7.10%	6.87%

*If a Fund invested in an affiliate Fund sponsored by the Adviser during the period covered by this report the Adviser agreed to not charge a management fee to the Fund in an amount equal to the investment advisory fees paid by the affiliated Fund in respect of the Fund's investment in the affiliated fund to avoid duplicate charge of the investment advisory fees to the investors.

Sector allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security. Portfolio holdings generally are made available fifteen days after month-end by calling (877) DLine11. The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

Past performance does not guarantee future results. Mutual fund investing involves risk; Principal loss is possible.

Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets. The Fund may use leverage which may cause the effect of an increase or decrease in the value of the portfolio securities to be magnified and the Fund to be more volatile than if leverage was not used. Derivatives involve special risks including correlation, counterparty, liquidity, operational, accounting and tax risks. These risks, in certain cases, may be greater than the risks presented by more traditional investments.



DoubleLine Emerging Markets Fixed Income Fund

March 2020 | Retail and Institutional Class | No Load Mutual Fund

Index Disclosure

JP Morgan Emerging Markets Bond Global Diversified Index is a uniquely-weighted version of the EMBI Global. It limits the weights of those index countries with larger debt stocks by only including specified portions of these countries' eligible current face amounts of debt outstanding. It is not possible to invest in an index

Morningstar Disclosure

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. As of 03/31/2020, the DoubleLine Emerging Markets Fixed Income Fund I-Share received 3 stars for the 3-year period and 3 stars for the 5-year period out of 231 and 178 Funds in the category, respectively. Ratings may differ per share class.

Definition of Terms

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

Credit Distribution - Determined from the highest available credit rating from any Nationally Recognized Statistical Rating Agency ("NRSRO", generally S&P, Moody's and Fitch). DoubleLine chooses to display credit ratings using S&P's rating convention, although the rating itself might be sourced from another NRSRO.

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

Market Price - The weighted average of the prices of the Fund's portfolio holdings. While a component of the fund's Net Asset Value, it should not be confused with the Fund's NAV.

Standard Deviation - A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Calculated by the square-root of the variance.

Weighted Average Life (WAL) - The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.

DLFS-EMFI; ML19-000502; MSM190797

Fund Information

Class I (Institutional) Ticker: DFLEX Minimum: \$100,000 Min IRA: \$5,000 Inception 4-7-2014 Gross Expense Ratio: 0.76%	Class N (Retail) Ticker: DLINX Minimum: \$2,000 Min IRA: \$500 Inception 4-7-2014 Gross Expense Ratio: 1.01%	Portfolio Managers: Jeffrey Gundlach CEO & CIO Jeffrey Sherman, CFA Deputy CIO	Benchmarks: ICE BAML 1-3 Year Eurodollar Index LIBOR USD 3 Month	Overall Morningstar Rating:  I Share rating based on risk-adjusted returns among 287 Nontraditional Bond Funds as of 3-31-2020.
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Fund Attribution

In the first quarter of 2020, the DoubleLine Flexible Income Fund underperformed the ICE Bank of America/Merrill Lynch 1-3 Year Eurodollar Index return of -0.40%. Rates fell significantly across all tenors of the U.S. Treasury curve during the period with 2-year yields falling by 132 bps and 10-year yields dropping by 125 bps. In response to the sharp decline in economic activity from COVID-19, the Fed cut its policy rate 150 bps, announced a new installment of Quantitative Easing, and launched eight different market intervention programs aimed at helping a variety of sectors including commercial paper, Agency MBS, and corporate bonds. This resulted in performance disparities between sectors that the Fed was supporting and those it was not. "Safe haven" sectors supported by the Fed such as U.S. Treasuries and Agency RMBS outperformed as investors fled to quality assets. The portfolio's underperformance is primarily attributed to the overall market sell off and the portfolio's lack of allocation to sectors that received Federal intervention. The Government exposure – comprised of Treasury Inflation-Protected Securities (TIPS) – was one of the strongest performing sectors within the portfolio over the period, but also lacked Fed purchase support. Higher beta corporate sectors lacking Fed purchase support, such as Emerging Market Debt, High Yield Corporates, and Bank Loans, all underperformed as investors fled to safety. Subordinate tranche securitized products generally experienced the largest price declines over the period. In addition to not being included in any Fed purchase program - these securities would absorb a much larger principal loss compared to senior tranche securities. CMBS and CLOs were the largest performance detractors due to their relative overweight of subordinate securities.

Fund Performance

Month-End Returns March 31, 2020	Annualized						1-Yr Std Deviation
	Mar	YTD	1-Year	3-Year	5-Year	Since Inception	
I-share	-13.34%	-12.56%	-9.06%	-0.90%	0.63%	1.16%	13.86%
N-share	-13.37%	-12.63%	-9.30%	-1.19%	0.36%	0.90%	13.87%
ICE BAML 1-3 Yr. Eurodollar Index	-1.60%	-0.40%	2.96%	2.46%	2.02%	1.89%	2.19%
LIBOR USD 3 Month Index	0.12%	0.43%	2.14%	2.03%	1.46%	1.27%	0.12%

Quarter-End Returns March 31, 2020	Annualized					
	1Q20	YTD	1-Year	3-Year	5-Year	Since Inception
I-share	-12.56%	-12.56%	-9.06%	-0.90%	0.63%	1.16%
N-share	-12.63%	-12.63%	-9.30%	-1.19%	0.36%	0.90%
ICE BAML 1-3 Yr. Eurodollar Index	-0.40%	-0.40%	2.96%	2.46%	2.02%	1.89%
LIBOR USD 3 Month Index	0.43%	0.43%	2.14%	2.03%	1.46%	1.27%

Calendar Year	2019	2018	2017	2016	2015
	I-share	7.21%	0.10%	5.27%	5.47%
N-share	6.96%	-0.15%	5.02%	5.21%	0.16%
ICE BAML 1-3 Yr. Eurodollar Index	5.14%	1.73%	1.59%	0.89%	0.98%
LIBOR USD 3 Month Index	2.40%	2.29%	1.24%	0.73%	0.30%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance current to the most recent month-end may be obtained by calling (213) 633-8200 or by visiting www.doublelinefunds.com.

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contain this and other important information about the investment company, and may be obtained by calling (877) 354-6311 / (877) DLIN11, or visiting www.doublelinefunds.com. Read them carefully before investing.

The performance information shown assumes the reinvestment of all dividends and distributions.

While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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Portfolio Managers



Jeffrey Gundlach

Chief Executive Officer

Chief Executive Officer of DoubleLine, Mr. Gundlach is recognized as an expert in bonds and other debt-related investments. In 2011, he appeared on the cover of Barron's as "The New Bond King." In 2012, 2015 and 2016, Bloomberg Markets magazine named him one of "50 Most Influential."



Jeffrey Sherman

Jeffrey Sherman, CFA

Mr. Sherman joined DoubleLine in 2009, currently serves as the Deputy Chief Investment Officer and is a member of DoubleLine's Executive Management and Fixed Income Asset Allocation Committees. Additionally he serves as a portfolio manager for multi-sector strategies.

About DoubleLine

Founded in 2009, DoubleLine's portfolio managers have worked together for an average of 16 years and have over 23 years average industry experience.

Statistics as of March 31, 2020

Portfolio Characteristics

# of Issues	1,080
Ending Market Value	\$1,100,294,964
Market Price	\$85.90
Duration	2.24
Weighted Avg Life	5.68

Sector Breakdown

(Percent of Portfolio)

Cash	4.91%
U.S. Government	6.04%
Municipals	0.00%
Agency MBS	0.19%
Non-Agency MBS	23.53%
Asset-Backed Securities	4.27%
Commercial MBS	11.80%
Collateralized Loan Obligations	15.43%
Bank Loans	4.96%
Investment Grade Corporate	0.00%
High Yield Corporate	8.09%
Emerging Markets	14.46%
International Sovereign	6.31%
Total:	100.00%

Duration Breakdown

(Percent of Portfolio)

Cash	4.91%
Less than 0	18.23%
0 to 3 years	35.31%
3 to 5 years	23.13%
5 to 10 years	15.19%
10+ years	3.22%
Total:	100.00%

Weighted Average Life Breakdown

(Percent of Portfolio)

Cash	4.91%
0 to 3 years	17.12%
3 to 5 years	26.39%
5 to 10 years	46.33%
10+ years	5.24%
Total:	100.00%

Current Quality Credit Distribution

(Percent of Portfolio)

Cash	4.91%
Government	6.04%
Agency	0.36%
Investment Grade	33.23%
Below Investment Grade	32.68%
Unrated Securities	22.78%
Total:	100.00%

SEC 30-Day Yield	I-share	N-share
Gross	5.50%	5.24%
Net*	5.54%	5.28%

*If a Fund invested in an affiliate Fund sponsored by the Adviser during the period covered by this report the Adviser agreed to not charge a management fee to the Fund in an amount equal to the investment advisory fees paid by the affiliated Fund in respect of the Fund's investment in the affiliated fund to avoid duplicate charge of the investment advisory fees to the investors.

Sector Allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security. Portfolio holdings generally are made available fifteen days after month-end by calling (877) DLine11. The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

Past performance does not guarantee future results. Mutual fund investing involves risk; Principal loss is possible.

Mutual fund investing involves risk; Principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. Investments in ABS and MBS include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets. The Fund may use leverage which may cause the effect of an increase or decrease in the value of the portfolio securities to be magnified and the Fund to be more volatile than if leverage was not used. Derivatives involve special risks including correlation, counterparty, liquidity, operational, accounting and tax risks. These risks, in certain cases, may be greater than the risks presented by more traditional investments. Investing in ETFs involve additional risks such as the market price of the shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Funds ability to sell its shares. The fund may make short sales of securities, which involves the risk that losses may exceed the original amount invested.

Index Disclosure

ICE BAML 1-3 Year Eurodollar Index - A subset of the ICE BAML Eurodollar Index including all securities with a remaining term to final maturity less than 3 years. The ICE BAML Eurodollar Index tracks the performance of US dollar-denominated investment grade quasigovernment, corporate, securitized and collateralized debt publicly issued in the eurobond markets. One cannot invest directly in an index.

London Interbank Offering Rate (LIBOR) - An indicative average interest rate at which a selection of banks known as the panel banks are prepared to lend one another unsecured funds on the London money market.

Morningstar Disclosure

©2020 Morningstar Inc. All Right Reserved. The information contained herein is proprietary to Morningstar; may not be copied or distributed and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. As of 03/31/2020, the DoubleLine Flexible Income Fund I-Share received 2 stars for the 3-year period and 3 stars for the 5-year period out of 287 and 240 Funds in the category, respectively. Ratings may differ per share class.

Definition of Terms

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

Below Investment Grade - Refers to a security that is rated below investment grade. These securities are seen as having higher default risk or other adverse credit events, but typically pay higher yields than better quality bonds in order to make them attractive. They are less likely to pay back 100 cents on the dollar.

Beta - Beta is the measure of a mutual funds' volatility in relation to the market. By definitions, the market has a beta of 1.0, and individual mutual funds are ranked according to how much they deviate from the market.

Credit Distribution is determined from the highest available credit rating from any Nationally Recognized Statistical Rating Agency ("NRSRO", generally S&P, Moody's and Fitch). DoubleLine chooses to display credit ratings using S&P's rating convention, although the rating itself might be sourced from another NRSRO. In limited situations when the rating agency has not issued a formal rating, the rating agency will classify the security as unrated.

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

Investment Grade - Refers to a bond considered investment grade if its credit rating is BBB- or higher by Standard & Poor's or Baa3 or higher by Moody's. Ratings are based on a corporate bond model. The higher the rating the more likely the bond will pay back par/100 cents on the dollar.

Market Price - The weighted average of the prices of the Fund's portfolio holdings. While a component of the fund's Net Asset Value, it should not be confused with the Fund's NAV.

Standard Deviation - A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Calculated by the square-root of the variance.

Weighted Average Life (WAL) - The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.

Fund Information

Class I (Institutional) Ticker: DBFRX Minimum: \$100,000 Min IRA: \$5,000 Gross Expense Ratio: 0.65%	Class N (Retail) Ticker: DLFRX Minimum: \$2,000 Min IRA: \$500 Gross Expense Ratio: 0.89%	Fund Inception Date: 2-1-2013	Portfolio Manager: Robert Cohen, CFA Director, Global Developed Credit Philip Kenney, CFA Director, Corporate Research	Benchmark: S&P/LSTA Leveraged Loan Index
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Fund Attribution

In the first quarter of 2020, the DoubleLine Floating Rate Fund outperformed the S&P/LSTA Leveraged Loan Index return of -13.05%. Within its bank loan sleeve, the Fund generally maintained an overweight position in single-B credits and an underweight position in BB and CCC credits. BB loans outperformed in the Index for the quarter, while single-B and CCC loans underperformed. The Fund's low-weighting in CCC loans was additive to performance, while the underweight of BB loans and overweight of single-B loans both detracted from performance. However, a bias towards higher quality credits among single-B names benefitted performance. On a sector basis, overweight exposures to Healthcare and Food Products contributed to performance, while an overweight to Business Equipment & Services detracted from performance. The Fund held underweight positions in Telecom and Electronics/Electrical that detracted performance, while underweights to Oil & Gas and Retailers were beneficial given the large underperformance of these two sectors. The Fund's exposure to High Yield bonds significantly outperformed the Index in the quarter given the high quality and low duration tilt of that sleeve, and the small cash balance also helped performance.

Fund Performance

Month-End Returns March 31, 2020	Annualized						1-Yr Std Deviation
	Mar	YTD	1-Year	3-Year	5-Year	Since Inception	
I-share	-10.07%	-10.91%	-7.99%	-0.63%	0.60%	1.42%	10.57%
N-share	-10.18%	-11.05%	-8.32%	-0.92%	0.32%	1.19%	10.65%
Benchmark	-12.37%	-13.05%	-9.16%	-0.78%	1.14%	1.90%	13.03%

Quarter-End Returns March 31, 2020	Annualized					
	1Q20	YTD	1-Year	3-Year	5-Year	Since Inception
I-share	-10.91%	-10.91%	-7.99%	-0.63%	0.60%	1.42%
N-share	-11.05%	-11.05%	-8.32%	-0.92%	0.32%	1.19%
Benchmark	-13.05%	-13.05%	-9.16%	-0.78%	1.14%	1.90%

Calendar Year Returns	2019	2018	2017	2016	2015
I-share	6.74%	0.05%	3.71%	5.28%	1.60%
N-share	6.45%	-0.19%	3.45%	5.01%	1.35%
Benchmark	8.64%	0.44%	4.12%	10.16%	-0.69%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance current to the most recent month-end may be obtained by calling (213) 633-8200 or by visiting www.doublelinefunds.com.

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

The performance information shown assumes the reinvestment of all dividends and distributions.

While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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Portfolio Managers



Robert Cohen, CFA Director
Global Developed Credit



Philip Kenney, CFA
Director
Corporate Research

About DoubleLine

Founded in 2009, DoubleLine's portfolio managers have worked together for an average of 16 years and have over 23 years average industry experience.

Statistics as of March 31, 2020

Portfolio Characteristics

# of Issues	249
Ending Market Value	\$200,930,325
Market Price	\$87.42
Duration	0.44
Weighted Avg Life	4.67

Top 10 Sectors

Healthcare	12.87%
Electronics/Electrical	11.96%
Business Equipment & Services	10.44%
All Telecommunications	4.73%
Cable & Satellite Television	4.29%
Insurance	3.83%
Food Products	3.40%
Radio & Television	3.29%
Food Service	3.12%
Leisure Goods/Activities/Movies	2.99%
Total:	60.92%

Top 10 Issuers

Bausch Health	1.68%
Charter Communications	1.47%
Avantor Inc	1.33%
Level 3 Communications	1.26%
Allied Universal	1.02%
Altice USA	1.02%
Duff & Phelps	0.89%
AssuredPartners Inc	0.88%
Calpine	0.85%
Sound Inpatient Physicians	0.85%
Total:	11.26%

Asset Mix

Floating Rate Loans	83.08%
Cash & Equivalents	7.44%
IG Corporates	0.00%
U.S. Corporate High Yield Bonds	9.48%
CLO	0.00%
Total:	100.00%

Current Quality Credit Distribution

(Percent of Portfolio)	
Cash	7.44%
AAA	0.00%
AA	0.00%
A	0.00%
BBB	4.14%
BB	30.52%
B	54.67%
CCC and Below	2.48%
Not Rated	0.75%
Total:	100.00%

SEC 30-Day Yield	I-Share	N-Share
Gross	7.52%	7.33%
Net	7.52%	7.33%

Sector Allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security. Portfolio holdings generally are made available fifteen days after month-end by calling (877) DLine11. The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

Diversification does not assure a profit or protect against loss in a declining market.

Past performance does not guarantee future results. Mutual fund investing involves risk; Principal loss is possible.

Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. Investments in ABS, MBS, and floating rate securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. Investments in floating rate securities include additional risks that investors should be aware of such as credit risk, interest rate risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets. The Fund may use leverage which may cause the effect of an increase or decrease in the value of the portfolio securities to be magnified and the Fund to be more volatile than if leverage was not used. Derivatives involve special risks including correlation, counterparty, liquidity, operational, accounting and tax risks. These risks, in certain cases, may be greater than the risks presented by more traditional investments. Investing in ETFs involve additional risks such as the market price of the shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Funds ability to sell its shares

Index Disclosure

S&P/LSTA Leveraged Loan Index is comprised of non-investment grade and non-rated loans and strips our defaulted issue at the price directly following the default. It is not possible to invest in an index.

Definition of Terms

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

CLO – Collateralized Loan Obligations

Credit Distribution - Determined from the highest available credit rating from any Nationally Recognized Statistical Rating Agency ("NRSRO", generally S&P, Moody's and Fitch). DoubleLine chooses to display credit ratings using S&P's rating convention, although the rating itself might be sourced from another NRSRO.

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

Market Price - The weighted average of the prices of the Fund's portfolio holdings. While a component of the fund's Net Asset Value, it should not be confused with the Fund's NAV.

Standard Deviation - A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Calculated by the square-root of the variance.

Weighted Average Life (WAL) - The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.

Fund Information

Class I (Institutional) Ticker: DBLGX Minimum: \$100,000 Minimum IRA: \$5,000 Inception: 12-17-2015 Gross Expense Ratio: 0.55%	Class N (Retail) Ticker: DLGBX Minimum: \$2,000 Minimum IRA: \$500 Inception: 12-17-2015 Gross Expense Ratio: 0.80%	Portfolio Managers: Jeffrey Gundlach CEO & CIO Bill Campbell Portfolio Manager Valerie Ho, CFA Portfolio Manager	Benchmark: FTSE World Government Bond Index (WGBI)
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Fund Attribution

In the first quarter of 2020, the DoubleLine Global Bond Fund posted negative performance and underperformed its benchmark, the FTSE World Government Bond Index (WGBI) return, which returned 2%. Negative performance was driven primarily by Foreign Exchange depreciation against the USD. The Fund benefitted from overweight positioning in Japan. Performance relative to the benchmark was hurt by the Fund's shorter duration, the underweight positioning in the U.S. and overweight positioning in South Africa, Mexico and the Central Eastern Europe countries, which all underperformed during the period. As of March 31, 2020, the benchmark had a duration of 8.6 years.

Fund Performance

Month-End Returns March 31, 2020	Annualized					
	Mar	YTD	1-Year	3-Year	Since Inception	1-Yr Std Deviation
I-share	-2.20%	-2.39%	0.43%	1.76%	1.44%	4.45%
N-share	-2.20%	-2.39%	0.23%	1.54%	1.21%	4.43%
Benchmark	-0.61%	2.00%	6.17%	4.27%	3.82%	4.70%

Quarter-End Returns March 31, 2020	Annualized				
	1Q20	YTD	1-Year	3-Year	Since Inception
I-share	-2.39%	-2.39%	0.43%	1.76%	1.44%
N-share	-2.39%	-2.39%	0.23%	1.54%	1.21%
Benchmark	2.00%	2.00%	6.17%	4.27%	3.82%

Calendar Year Returns	2019	2018	2017	2016
I-share	3.99%	-2.10%	8.20%	-0.61%
N-share	3.70%	-2.28%	7.90%	-0.87%
Benchmark	5.90%	-0.84%	7.49%	1.60%

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The performance information shown assumes the reinvestment of all dividends and distributions.

While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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Portfolio Managers



William Campbell
Portfolio Manager



Valerie Ho
Portfolio Manager

About DoubleLine

Founded in 2009, DoubleLine's portfolio managers have worked together for an average of 16 years and have over 23 years average industry experience.

Statistics as of March 31, 2020

Portfolio Characteristics

# of Issues	81
Ending Market Value	\$1,219,538,913
Market Price	\$106.67
Duration	5.38
Weighted Avg Life	5.74

Sector Breakdown

(Percent of Portfolio)	
Sovereign	92.42%
Quasi-Sovereign	0.00%
Corporate	0.00%
Currency	0.05%
Cash	7.53%
Total:	100.00%

Duration Breakdown

(Percent of Portfolio)	
Less than 1	6.44%
1 to 3 years	17.35%
3 to 5 years	19.22%
5 to 7 years	23.05%
7 to 10 years	14.57%
10+ years	11.83%
Cash	7.53%
Total:	100.00%

Top 8 Currency Exposure

(Percent of Portfolio)	
United States Dollar	36.86%
Euro	21.67%
Japanese Yen	20.03%
Polish Zloty	3.00%
Mexican Peso	2.89%
Czech Koruna	2.55%
Canadian Dollar	2.47%
New Zealand Dollar	2.12%
Total:	91.59%

Top 8 Country Exposure

(Percent of Portfolio)	
United States	26.91%
Japan	19.90%
Spain	5.05%
Mexico	4.34%
France	4.06%
Ireland	4.00%
Portugal	3.99%
Belgium	3.30%
Total:	71.55%

Current Quality Credit Distribution

(Percent of Portfolio)	
AAA	35.80%
AA	14.86%
A	34.17%
BBB	5.91%
BB	1.69%
B and Below	0.00%
Not Rated	0.05%
Cash	7.53%
Total:	100.00%

Region Breakdown

(Percent of Sector)	
Americas	35.65%
Europe	21.33%
CEEMEA	10.03%
Asia	25.45%
Cash	7.53%
Total:	100.00%

SEC 30-Day Yield	I-Share	N-Share
Gross	0.38%	0.13%
Net	0.38%	0.13%

Sector Allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security. Portfolio holdings generally are made available fifteen days after month-end by calling (877) DLine11. The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

Past performance does not guarantee future results. Mutual fund investing involves risk; Principal loss is possible.

Investments in debt securities typically decrease when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher rated securities. Investments in ABS and MBS include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. Investments in floating rate securities include additional risks that investors should be aware of such as credit risk, interest rate risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets. The Fund may use leverage which may cause the effect of an increase or decrease in the value of the portfolio securities to be magnified and the Fund to be more volatile than if leverage was not used. Derivatives involve special risks including correlation, counterparty, liquidity, operational, accounting and tax risks. These risks, in certain cases, may be greater than the risks presented by more traditional investments. Investing in ETFs involve additional risks such as the market price of the shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Funds ability to sell its shares.

Index Disclosure

FTSE World Government Bond Index (WGBI) - Measures the performance of fixed-rate, local currency, investment grade sovereign bonds. The WGBI is a widely used benchmark that currently comprises sovereign debt from over 20 countries, denominated in a variety of currencies, and has more than 25 years of history available. The WGBI provides a broad benchmark for the global sovereign fixed income market. Sub-indices are available in any combination of currency, maturity, or rating. It is not possible to invest in an index.

Definition of Terms

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

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

Credit distribution is determined from the highest available credit rating from any Nationally Recognized Statistical Rating Agency ("NRSRO", generally S&P, Moody's and Fitch). DoubleLine chooses to display credit ratings using S&P's rating convention, although the rating itself might be sourced from another NRSRO.

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

Market price - The weighted average of the prices of the Fund's portfolio holdings. While a component of the fund's Net Asset Value, it should not be confused with the Fund's NAV.

Weighted Average Life - The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.

Standard Deviation - A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Calculated by the square-root of the variance.

Fund Information

Class I (Institutional) Ticker: DBLIX	Class N (Retail) Ticker: DBLNX	Portfolio Managers: Ken Shinoda, CFA Morris Chen Andrew Hsu, CFA	Benchmark: Bloomberg Barclays U.S. Aggregate Index
Minimum: \$100,000 Minimum IRA: \$5,000 Inception: 9-3-2019 Gross Expense Ratio: 0.80% Net Expense Ratio: ¹ 0.66%	Minimum: \$2,000 Minimum IRA: \$500 Inception: 9-3-2019 Gross Expense Ratio: 1.05% Net Expense Ratio: ¹ 0.91%		

Fund Attribution

In the first quarter of 2020, the DoubleLine Income Fund underperformed the Bloomberg Barclays U.S. Aggregate Index return of 3.15%. The underperformance was driven by substantial widening in credit spreads and having less exposure to U.S. Treasuries than the benchmark during a period of rallying rates, a “flight to quality.” Prior to the market volatility in March, the Fund was underperforming the Index as a result of not having any U.S. Treasury exposure as U.S. rates rallied notably. The duration of the portfolio was also significantly less than that of the benchmark. As of March 31, 2020, the benchmark had a duration of 5.7 years. During March, credit spreads widened substantially (particularly credit spreads relative to the benchmark) in sympathy with the broader market as volatility increased- partly as a result of COVID-19 spreading globally. Agency MBS was the best performing sector as investors not only sought after relative “safe havens,” but also herded into sectors perceived to be supported by actions from the Fed. The Fed’s purchasing of U.S. Treasuries and Agency MBS helped stabilize markets. Conversely, ABS, Non-Agency MBS, CLOs, and CMBS portions of the portfolio all delivered negative returns largely as a result of not being a part of the Fed purchase programs. The ABS allocation within the portfolio largely consists of subsectors that are not a part of the Fed purchase programs.

Fund Performance

Month-End Returns March 31, 2020	Mar	YTD	Annualized			
			1-Year	3-Year	5-Year	Since Inception
I-share	-19.49%	-17.76%	-	-	-	-17.35%
N-share	-19.51%	-17.81%	-	-	-	-17.46%
Benchmark	-0.59%	3.15%	-	-	-	2.60%

Quarter-End Returns March 31, 2020	1Q20	YTD	Annualized			
			1-Year	3-Year	5-Year	Since Inception
I-share	-17.76%	-17.76%	-	-	-	-17.35%
N-share	-17.81%	-17.81%	-	-	-	-17.46%
Benchmark	3.15%	3.15%	-	-	-	2.60%

¹ The Adviser has contractually agreed to waive fees and reimburse expenses through September 2, 2021.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than the original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance current to the most recent month-end may be obtained by calling (213) 633-8200 or by visiting www.doublelinefunds.com. Short term performance, in particular, is not a good indication of the fund’s future performance, and an investment should not be made based solely on returns.

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

The performance information shown assumes the reinvestment of all dividends and distributions.

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Portfolio Managers



Ken Shinoda, CFA
Portfolio Manager



Morris Chen
Portfolio Manager



Andrew Hsu, CFA
Portfolio Manager

About DoubleLine

Founded in 2009, DoubleLine's portfolio managers have worked together for an average of 16 years and have over 23 years average industry experience.

Statistics as of March 31, 2020

Portfolio Characteristics

# of Issues	58
Ending Market Value	\$70,056,189
Market Price	\$84.94
Duration	3.15
Weighted Avg Life	5.91

Sector Breakdown

(Percent of Portfolio)	
Cash	10.10%
Government	8.25%
Agency MBS	0.00%
Non-Agency MBS	23.49%
Commercial Mortgage-Backed Securities	30.58%
Collateralized Loan Obligations	13.03%
Asset-Backed Securities	14.54%
Total:	100.00%

Duration Breakdown

(Percent of Portfolio)	
Cash	10.10%
Less than 0	17.94%
0 to 3 years	23.11%
3 to 5 years	24.30%
5 to 10 years	18.06%
10+ years	6.49%
Total:	100.00%

Weighted Average Life Breakdown

(Percent of Portfolio)	
Cash	10.10%
0 to 3 years	20.25%
3 to 5 years	11.92%
5 to 10 years	51.24%
10+ years	6.49%
Total:	100.00%

Current Quality Credit Distribution

(Percent of Portfolio)	
Cash	10.10%
Government	8.25%
Agency	0.00%
Investment Grade	26.61%
Below Investment Grade	32.97%
Unrated Securities	22.06%
Total:	100.00%

SEC 30-Day Yield	I-Share	N-Share
Gross	4.47%	4.16%
Net*	4.82%	4.51%

* If a Fund invested in an affiliate Fund sponsored by the Adviser during the period covered by this report the Adviser agreed to not charge a management fee to the Fund in an amount equal to the investment advisory fees paid by the affiliated Fund in respect of the Fund's investment in the affiliated fund to avoid duplicate charge of the investment advisory fees to the investors.

Sector Allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security. Portfolio holdings generally are made available fifteen days after month-end by calling (877) DLine11. The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

Past performance does not guarantee future results. Mutual fund investing involves risk; Principal loss is possible.

Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. Investments in ABS and MBS include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The Fund may use leverage which may cause the effect of an increase or decrease in the value of the portfolio securities to be magnified and the Fund to be more volatile than if leverage was not used. Derivatives involve special risks including correlation, counterparty, liquidity, operational, accounting and tax risks. These risks, in certain cases, may be greater than the risks presented by more traditional investments. Diversification does not assure a profit, nor does it protect against a loss in a declining market.



DoubleLine Income Fund

March 2020 | Retail and Institutional Class | No Load Mutual Fund

Index Disclosure

Bloomberg Barclays U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. It is not possible to invest in an index.

Definition of Terms

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

Below Investment Grade - Refers to a security that is rated below investment grade. These securities are seen as having higher default risk or other adverse credit events, but typically pay higher yields than better quality bonds in order to make them attractive. They are less likely to pay back 100 cents on the dollar.

Investment Grade - Refers to the quality of a company's credit. To be considered an investment grade issue, the company must be rated at 'BBB' or higher by Standard and Poor's or Moody's.

Credit distribution is determined from the highest available credit rating from any Nationally Recognized Statistical Rating Agency ("NRSRO", generally S&P, Moody's and Fitch). DoubleLine chooses to display credit ratings using S&P's rating convention, although the rating itself might be sourced from another NRSRO. In limited situations when the rating agency has not issued a formal rating, the rating agency will classify the security as not-rated.

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

Market price - The weighted average of the prices of the Fund's portfolio holdings. While a component of the fund's Net Asset Value, it should not be confused with the Fund's NAV.

Weighted Average Life - The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.

Standard Deviation - A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Calculated by the square-root of the variance.

Fund Information

Class I (Institutional) Ticker: BILDX Minimum: \$100,000 Min IRA: \$5,000 Inception: 4-1-2016 Gross Expense Ratio: 0.59%	Class N (Retail) Ticker: BILTIX Minimum: \$2,000 Min IRA: \$500 Inception: 4-1-2016 Gross Expense Ratio: 0.84%	Portfolio Managers: Damien Contes, CFA Global Infrastructure Andrew Hsu, CFA Global Infrastructure	Benchmark: Bloomberg Barclays U.S. Aggregate Index
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Fund Attribution

In the first quarter of 2020, the DoubleLine Infrastructure Income Fund underperformed the Bloomberg Barclays U.S. Aggregate Bond Index return of 3.15%. Despite generating positive total returns in January and February, the Fund was unable to escape the fierce market selloff that occurred during March. The primary driver of underperformance during this quarter was asset allocation. U.S. Treasuries were the top-performing fixed income sector due to a worldwide "flight-to-quality" following the COVID-19 pandemic. The Index maintains an approximately 40% allocation to U.S. Treasuries while the Fund only holds small amounts of Treasury securities intermittently, consistent with its income-based mandate. This divergence in asset allocation caused a significant amount of underperformance. Global transportation assets were another area that caused some underperformance for the Fund. These assets were especially hard-hit by the sharp decline in commercial air travel and international trade that occurred during the quarter. In addition, these sectors do not fall under the scope of any Fed intervention programs.

Fund Performance

Month-End Returns	Annualized					
	Mar	YTD	1-Year	3-Year	Since Inception	1-Yr Std Deviation
March 31, 2020						
I-share	-9.50%	-7.21%	-2.32%	1.57%	1.95%	10.47%
N-share	-9.52%	-7.27%	-2.55%	1.35%	1.70%	10.48%
Benchmark	-0.59%	3.15%	8.93%	4.82%	3.72%	3.76%

Quarter-End Returns	Annualized				
	1Q20	YTD	1-Year	3-Year	Since Inception
March 31, 2020					
I-share	-7.21%	-7.21%	-2.32%	1.57%	1.95%
N-share	-7.27%	-7.27%	-2.55%	1.35%	1.70%
Benchmark	3.15%	3.15%	8.93%	4.82%	3.72%

Calendar Year	2019	2018	2017
I-share	8.30%	0.39%	5.77%
N-share	8.04%	0.20%	5.54%
Benchmark	8.72%	0.01%	3.54%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance current to the most recent month-end may be obtained by calling (213) 633-8200 or by visiting www.doublelinefunds.com.

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DoubleLine Infrastructure Income Fund

March 2020 | Retail and Institutional Class | No Load Mutual Fund

Index Disclosure

Bloomberg Barclays U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. It is not possible to invest in an index.

Definition of Terms

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

Credit Distribution - Determined from the highest available credit rating from any Nationally Recognized Statistical Rating Agency ("NRSRO", generally S&P, Moody's and Fitch). DoubleLine chooses to display credit ratings using S&P's rating convention, although the rating itself might be sourced from another NRSRO.

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

Standard Deviation - A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Calculated by the square-root of the variance.

Weighted Average Life (WAL) - The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.

Fund Information

Class I (Institutional) Ticker: DBLDX Minimum: \$100,000 Minimum IRA: \$5,000 Inception 12-15-2014 Gross Expense Ratio: 0.70% Net Expense Ratio ¹ : 0.65%	Class N (Retail) Ticker: DLLDX Minimum: \$2,000 Minimum IRA: \$500 Inception 12-15-2014 Gross Expense Ratio: 0.95% Net Expense Ratio ¹ : 0.90%	Portfolio Managers: Jeffrey Gundlach CEO & CIO Vitaliy Liberman, CFA Portfolio Manager	Benchmark: Bloomberg Barclays Long U.S. Govt/Credit Index
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Fund Attribution

During the first quarter of 2020, the portfolio significantly outperformed the Bloomberg Barclays U.S. Long Government/Credit Index return of 6.21%. Over the period, the 10-year and 30-year U.S. Treasury yields decreased by 125 bps and 107 bps, respectively. Volatility reached record high levels as COVID-19 spread globally and a sharp decline in economic activity became priced in. U.S. Treasuries were the best performing fixed income securities over the period due to the risk-off environment and the implementation of various Fed Quantitative Easing programs. The portfolio's government securities outperformed the same exposures within the Index due to a relatively longer duration positioning. As of March 31, 2020, the benchmark had a duration of 16.4 years. Although the Agency MBS within the portfolio are CMOs, which are not supported by Fed buying programs directly, they still had strong positive returns. Though investment grade corporates, which are a large portion of the Index and are not in the portfolio, benefitted from Fed support, the credit exposure within the Index experienced substantial spread widening and ended the period with negative returns.

Fund Performance

		Annualized					1-Yr Std
Month-End Returns		YTD	1-Year	3-Year	5-Year	Since Inception	Deviation
March 31, 2020	Mar	YTD	1-Year	3-Year	5-Year	Since Inception	1-Yr Std Deviation
I-share	2.11%	15.82%	24.85%	10.35%	6.06%	6.72%	14.28%
N-share	2.18%	15.76%	24.55%	10.12%	5.82%	6.46%	14.19%
Benchmark	-2.95%	6.21%	19.32%	9.68%	5.99%	6.40%	10.18%
		Annualized					
Quarter-End Returns		YTD	1-Year	3-Year	5-Year	Since Inception	
March 31, 2020	1Q20	YTD	1-Year	3-Year	5-Year	Since Inception	
I-share	15.82%	15.82%	24.85%	10.35%	6.06%	6.72%	
N-share	15.76%	15.76%	24.55%	10.12%	5.82%	6.46%	
Benchmark	6.21%	6.21%	19.32%	9.68%	5.99%	6.40%	
Calendar Year Returns	2019	2018	2017	2016	2015		
I-share	11.54%	-0.79%	6.74%	1.71%	1.13%		
N-share	11.38%	-1.04%	6.38%	1.45%	0.89%		
Benchmark	19.59%	-4.68%	10.71%	6.67%	-3.30%		

¹ The Adviser has contractually agreed to waive fees and reimburse expenses through July 31, 2020.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance current to the most recent month-end may be obtained by calling (213) 633-8200 or by visiting www.doublelinefunds.com.

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Portfolio Managers



Jeffrey Gundlach
Portfolio Manager
CEO, CIO



Vitaliy Liberman, CFA
Portfolio Manager

About DoubleLine

Founded in 2009, DoubleLine's portfolio managers have worked together for an average of 16 years and have over 23 years average industry experience.

Statistics as of March 31, 2020

Portfolio Characteristics

# of Issues	42
Ending Market Value	\$107,692,678
Market Price	\$112.58
Duration	17.31
Weighted Avg Life	15.68

Sector Breakdown

(Percent of Portfolio)	
Treasury	31.60%
Agency Debentures	3.23%
Agency CMO	56.71%
Agency CMBS	3.48%
Cash	4.98%
Total:	100.00%

Duration Breakdown

(Percent of Portfolio)	
Less than 10 years	53.43%
10 to 15 years	8.22%
15 to 20 years	3.18%
20 to 25 years	29.74%
25+ years	0.44%
Cash	4.98%
Total:	100.00%

Weighted Average Life Breakdown

(Percent of Portfolio)	
Less Than 10 years	41.38%
10 to 15 years	14.27%
15 to 20 years	9.19%
20 to 25 years	0.00%
25+ years	30.18%
Cash	4.98%
Total:	100.00%

Current Quality Credit Distribution

(Percent of Portfolio)	
Government	38.54%
Agency	56.48%
Investment Grade	0.00%
Below Investment Grade	0.00%
Unrated Securities	0.00%
Cash	4.98%
Total:	100.00%

Asset Mix

(Percent of Sector)	
Fixed Rate	95.02%
Floating Rate	0.00%
Cash	4.98%
Total:	100.00%

SEC 30-Day Yield	I-Share	N-Share
Gross	1.47%	1.22%
Net	1.51%	1.27%

Sector Allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security. Portfolio holdings generally are made available fifteen days after month-end by calling (877) DLine11. The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

Past performance does not guarantee future results. Mutual fund investing involves risk; Principal loss is possible.

Investments in debt securities typically decrease when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. Investments in ABS and MBS include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets. Derivatives involve special risks including correlation, counterparty, liquidity, operational, accounting and tax risks. These risks, in certain cases, may be greater than the risks presented by more traditional investments. Investing in ETFs involve additional risks such as the market price of the shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Funds ability to sell its shares. The fund may make short sales of securities, which involves the risk that losses may exceed the original amount invested.



DoubleLine Long Duration Total Return Bond Fund

March 2020 | Retail and Institutional Class | No Load Mutual Fund

Index Disclosure

Bloomberg Barclays Long U.S. Government/Credit Index includes publicly issued U.S. Treasury debt, U.S. government agency debt, taxable debt issued by U.S. states and territories and their political subdivisions, debt issued by U.S. and non-U.S. corporations, non-U.S. government debt and supranational debt. It is not possible to invest in an index.

Definition of Terms

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

Below Investment Grade - Refers to a security that is rated below investment grade. These securities are seen as having higher default risk or other adverse credit events, but typically pay higher yields than better quality bonds in order to make them attractive. They are less likely to pay back 100 cents on the dollar.

CMO - Collateralized Mortgage Obligations

Credit distribution - Determined from the highest available credit rating from any Nationally Recognized Statistical Rating Agency ("NRSRO", generally S&P, Moody's and Fitch). DoubleLine chooses to display credit ratings using S&P's rating convention, although the rating itself might be sourced from another NRSRO. In limited situations when the rating agency has not issued a formal rating, the rating agency will classify the security as unrated.

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

Investment Grade - Refers to a bond considered investment grade if its credit rating is BBB- or higher by Standard & Poor's or Baa3 or higher by Moody's. Ratings are based on a corporate bond model. The higher the rating the more likely the bond will pay back par/100 cents on the dollar.

Market Price - The weighted average of the prices of the Fund's portfolio holdings. While a component of the fund's Net Asset Value, it should not be confused with the Fund's NAV.

MBS - Mortgage-Backed Securities

Standard Deviation - A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Calculated by the square-root of the variance.

Weighted Average Life (WAL) - The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.

Fund Information

Class I (Institutional) Ticker: DBLSX Minimum: \$100,000 Min IRA: \$5,000 Inception 9-30-2011 Gross Expense Ratio: 0.43%	Class N (Retail) Ticker: DLSNX Minimum: \$2,000 Min IRA: \$500 Inception 9-30-2011 Gross Expense Ratio: 0.68%	Portfolio Managers: Jeffrey Gundlach CEO & CIO Philip Barach President Jeffrey Sherman, CFA Deputy CIO Robert Cohen, CFA Director, Global Developed Credit Luz Padilla Director, International Fixed Income	Benchmark: ICE BAML 1-3 Year U.S. Treasury Index	Overall Morningstar Rating:  I-Share rating based on risk-adjusted returns among 496 Short-Term Bond Funds as of 3-31-2020.
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Fund Attribution

In the first quarter of 2020, the DoubleLine Low Duration Bond Fund underperformed the ICE Bank of America/Merrill Lynch 1-3 Year U.S. Treasury Index return of 2.81%. Rates fell across all tenors of the U.S. Treasury curve during the first quarter with 2 year yields falling by about 132 bps and 10-year yields dropping by about 125 bps. In response to the sharp decline in economic activity from COVID-19, the Fed cut its policy rate 150 bps, announced a new installment of Quantitative Easing, and launched eight different market intervention programs aimed at helping a variety of sectors including commercial paper, Agency MBS, and corporate bonds. This resulted in performance disparities between sectors that the Fed was deemed to be supporting and those that it was not. An underweight to the former led to relative underperformance. Bank Loans and Emerging Markets underperformed as investors fled to quality assets. Within the portfolio, CMBS, CLOs, ABS, and Non-Agency RMBS underperformed due to their lack of Fed program inclusion. Cumulatively, this resulted in a material widening in risk asset spreads as uncertainty and default assumptions moved higher.

Fund Performance

Month-End Returns	Annualized						1-Yr Std Deviation
	Mar	YTD	1-Year	3-Year	5-Year	Since Inception	
March 31, 2020							
I-share	-5.11%	-4.40%	-1.59%	1.10%	1.45%	1.87%	5.47%
N-share	-5.14%	-4.47%	-1.84%	0.85%	1.20%	1.61%	5.48%
ICE BAML 1-3 Year U.S. Treasury Index	1.37%	2.81%	5.42%	2.70%	1.85%	1.33%	1.56%
Bloomberg Barclays 1-3yr US Agg Index	0.40%	1.79%	4.63%	2.63%	1.93%	1.56%	1.08%
Quarter-End Returns	Annualized						
March 31, 2020	1Q20	YTD	1-Year	3-Year	5-Year	Since Inception	
I-share	-4.40%	-4.40%	-1.59%	1.10%	1.45%	1.87%	
N-share	-4.47%	-4.47%	-1.84%	0.85%	1.20%	1.61%	
ICE BAML 1-3 Year U.S. Treasury Index	2.81%	2.81%	5.42%	2.70%	1.85%	1.33%	
Bloomberg Barclays 1-3yr US Agg Index	1.79%	1.79%	4.63%	2.63%	1.93%	1.56%	
Calendar Year Returns	2019	2018	2017	2016	2015		
I-share	4.72%	1.40%	2.65%	2.75%	1.06%		
N-share	4.47%	1.15%	2.30%	2.60%	0.81%		
ICE BAML 1-3 Year U.S. Treasury Index	3.55%	1.58%	0.42%	0.89%	0.54%		
Bloomberg Barclays 1-3yr US Agg Index	4.04%	1.60%	0.90%	1.27%	0.67%		

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance current to the most recent month-end may be obtained by calling (213) 633-8200 or by visiting www.doublelinefunds.com.

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contain this and other important information about the investment company, and may be obtained by calling (877) 354-6311 / (877) DLIN11, or visiting www.doublelinefunds.com. Read them carefully before investing.

The performance information shown assumes the reinvestment of all dividends and distributions.

While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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Portfolio Managers



Jeffrey Gundlach
Portfolio Manager
CEO & CIO



Philip Barach
Portfolio Manager
President



Jeffrey Sherman, CFA
Portfolio Manager
Deputy CIO



Robert Cohen, CFA
Portfolio Manager
Director, Global Developed
Credit



Luz Padilla
Portfolio Manager
Director, International
Fixed Income

About DoubleLine

Founded in 2009, DoubleLine's portfolio managers have worked together for an average of 16 years and have over 23 years average industry experience.

Statistics as of March 31, 2020

Portfolio Characteristics

# of Issues	746
Ending Market Value	\$6,787,789,936
Market Price	\$98.72
Duration	1.31
Weighted Avg Life	2.51

Sector Breakdown

(Percent of Portfolio)

Cash	3.82%
U.S. Government	8.51%
Agency RMBS	7.49%
Non-Agency RMBS	18.27%
Asset-Backed Securities	8.28%
Commercial MBS	15.81%
Collateralized Loan Obligations	13.82%
Bank Loans	2.30%
Investment Grade Corporate	7.91%
Emerging Markets	13.78%
Total:	100.00%

Duration Breakdown

(Percent of Portfolio)

Cash	3.82%
Less than 0	13.92%
0 to 3 years	69.90%
3+ years	12.36%
Total:	100.00%

Weighted Average Life Breakdown

(Percent of Portfolio)

Cash	3.82%
0 to 3 years	64.69%
3 to 5 years	20.57%
5 to 10 years	10.92%
10+ years	0.00%
Total:	100.00%

Current Quality Credit Distribution

(Percent of Portfolio)

Cash	3.82%
Government	8.77%
Agency	7.47%
Investment Grade	58.34%
Below Investment Grade	6.00%
Unrated Securities	15.60%
Total:	100.00%

SEC 30-Day Yield

I-Share N-Share

Gross	3.15%	2.91%
Net*	3.15%	2.91%

* If a Fund invested in an affiliate Fund sponsored by the Adviser during the period covered by this report the Adviser agreed to not charge a management fee to the Fund in an amount equal to the investment advisory fees paid by the affiliated Fund in respect of the Fund's investment in the affiliated fund to avoid duplicate charge of the investment advisory fees to the investors.

Sector Allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security. Portfolio holdings generally are made available fifteen days after month-end by calling (877) DLine11. The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

Past performance does not guarantee future results. Mutual fund investing involves risk; Principal loss is possible.

Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets. The Fund may use leverage which may cause the effect of an increase or decrease in the value of the portfolio securities to be magnified and the Fund to be more volatile than if leverage was not used. Derivatives involve special risks including correlation, counterparty, liquidity, operational, accounting and tax risks. These risks, in certain cases, may be greater than the risks presented by more traditional investments. Investing in ETFs involve additional risks such as the market price of the shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Funds ability to sell its shares.

Index Disclosure

The ICE BofA/Merrill Lynch 1-3 Year U.S. Treasury Index - An unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years. It is not possible to invest in an index.

Bloomberg Barclays U.S. Aggregate Bond Index - Represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

Bloomberg Barclays U.S. Aggregate 1-3Yr Index - The 1-3Yr component of the U.S. Aggregate Index.

Morningstar Disclosure

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. As of 03/31/2020, the DoubleLine Low Duration Bond Fund I-Share received 2 stars for the 3-year period and 3 stars for the 5-year period out of 496 and 442 Funds in the category, respectively. Ratings may differ per share class.

Definition of Terms

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Credit Distribution - Determined from the highest available credit rating from any Nationally Recognized Statistical Rating Agency ("NRSRO", generally S&P, Moody's and Fitch). DoubleLine chooses to display credit ratings using S&P's rating convention, although the rating itself might be sourced from another NRSRO. In limited situations when the rating agency has not issued a formal rating, the rating agency will classify the security as unrated.

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

Investment Grade - Refers to a bond considered investment grade if its credit rating is BBB- or higher by Standard & Poor's or Baa3 or higher by Moody's. Ratings are based on a corporate bond model. The higher the rating the more likely the bond will pay back par/100 cents on the dollar.

Market Price - The weighted average of the prices of the Fund's portfolio holdings. While a component of the fund's Net Asset Value, it should not be confused with the Fund's NAV.

MBS - Mortgage-Backed Securities

Standard Deviation - A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Calculated by the square-root of the variance.

Weighted Average Life (WAL) - The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.

Fund Information

Class I (Institutional) Ticker: DBLLX Minimum: \$100,000 Min IRA: \$5,000 Inception: 4-7-2014 Gross Expense Ratio: 0.65% Net Expense Ratio ¹ : 0.59%	Class N (Retail) Ticker: DELNX Minimum: \$2,000 Min IRA: \$500 Inception: 4-7-2014 Gross Expense Ratio: 0.93% Net Expense Ratio ¹ : 0.84%	Portfolio Managers: Luz Padilla Director, International Fixed Income Mark Christensen Su Fei Koo	Benchmark: JP Morgan CEMBI Broad Diversified 1-3 Year Index
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Fund Attribution

In the first quarter of 2020, the DoubleLine Low Duration Emerging Markets Fixed Income Fund posted negative performance but outperformed its benchmark, the J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified 1-3 Year. The Fund benefited from a higher allocation to Investment Grade credits as Investment Grade credits significantly outperformed their High Yield counterparts over the period. In addition, the Fund's underweight positioning in Africa credits also supported the fund's performance as Africa was the worst performing region in the CEMBI Broad Diversified index over the period.

Fund Performance

Month-End Returns	Annualized						1-Yr Std Deviation
	Mar	YTD	1-Year	3-Year	5-Year	Since Inception	
March 31, 2020							
I-share	-5.16%	-4.71%	-0.62%	1.64%	2.37%	2.30%	5.74%
N-share	-5.08%	-4.67%	-0.77%	1.40%	2.13%	2.08%	5.65%
Benchmark	-7.84%	-7.06%	-2.81%	1.15%	2.45%	2.38%	8.50%

Quarter-End Returns	Annualized					
	1Q20	YTD	1-Year	3-Year	5-Year	Since Inception
March 31, 2020						
I-share	-4.71%	-4.71%	-0.62%	1.64%	2.37%	2.30%
N-share	-4.67%	-4.67%	-0.77%	1.40%	2.13%	2.08%
Benchmark	-7.06%	-7.06%	-2.81%	1.15%	2.45%	2.38%

Calendar Year Returns	2019	2018	2017	2016	2015
	I-share	7.73%	-0.04%	4.19%	7.03%
N-share	7.45%	-0.32%	3.92%	6.87%	-1.80%
Benchmark	7.23%	1.76%	3.47%	6.07%	3.62%

¹The Adviser has contractually agreed to waive fees and reimburse expenses through July 31, 2020.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance current to the most recent month-end may be obtained by calling (213) 633-8200 or by visiting www.doublelinefunds.com.

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The performance information shown assumes the reinvestment of all dividends and distributions.

While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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DoubleLine Low Duration Emerging Markets Fixed Income Fund

March 2020 | Retail and Institutional Class | No Load Mutual Fund

Portfolio Managers



Luz Padilla
Portfolio Manager
Director,
International Fixed Income



Mark Christensen
Portfolio Manager
International Fixed Income



Su Fei Koo
Portfolio Manager
International Fixed Income

About DoubleLine

Founded in 2009, DoubleLine's portfolio managers have worked together for an average of 16 years and have over 23 years average industry experience.

Statistics as of March 31, 2020

Portfolio Characteristics		Country Breakdown		Industry Breakdown		Current Quality Credit Distribution	
		(Percent of Portfolio)		(Percent of Portfolio)		(Percent of Portfolio)	
# of Issues	110	China	11.48%	Banking	23.21%	AA	0.10%
Ending Market Value	\$198,213,620	Mexico	10.52%	Oil & Gas	18.23%	A	15.73%
Market Price	\$96.46	Brazil	10.02%	Telecommunications	8.37%	BBB	43.82%
Duration	1.34	India	8.76%	Sovereign	8.25%	BB	21.23%
Weighted Avg Life	1.60	Colombia	8.11%	Transportation	7.51%	B and Below	4.36%
Sector Breakdown		Panama	5.74%	Chemical	4.46%	Not Rated	0.00%
(Percent of Portfolio)		Chile	5.60%	Consumer Products	3.67%	Other*	0.03%
Corporate	50.89%	Indonesia	4.82%	Mining	3.34%	Cash & Accrued	14.72%
Quasi-Sovereign	26.13%	Malaysia	4.37%	Finance	2.75%	Total:	100.00%
Sovereign	8.25%	Singapore	4.00%	Utilities	2.51%	*Consists of equity shares received from debt restructuring	
Cash & Accrued	14.72%	Dominican Republic	3.08%	Cement	1.31%	Current Currency Exposure	
Total	100.00%	Peru	3.07%	Pulp & Paper	1.07%	(Percent of Portfolio)	
Duration Breakdown		Israel	1.41%	Industrial	0.60%	U.S. Dollar-Denominated	
(Percent of Portfolio)		Philippines	1.36%	Construction	0.00%	100.00%	
Less than 1	40.83%	Thailand	1.35%	Cash & Accrued	14.72%	Total	100.00%
1 to 3 years	50.09%	Guatemala	0.72%	Total:	100.00%		
3 to 5 years	9.08%	Hong Kong	0.63%				
5 to 7 years	0.00%	Argentina	0.15%				
7 to 10 years	0.00%	Jamaica	0.09%				
10+ years	0.00%	Cash & Accrued	14.72%				
Total:	100.00%	Total:	100.00%				
SEC 30-Day Yield		I-Share		N-Share			
Gross	3.61%						
Net	3.70%						

Sector Allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security. Portfolio holdings generally are made available fifteen days after month-end by calling (877) DLine11. The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

Past performance does not guarantee future results. Mutual fund investing involves risk; Principal loss is possible.

Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets. Derivatives involve special risks including correlation, counterparty, liquidity, operational, accounting and tax risks. These risks, in certain cases, may be greater than the risks presented by more traditional investments. Investing in ETFs involve additional risks such as the market price of the shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Funds ability to sell its shares



DoubleLine Low Duration Emerging Markets Fixed Income Fund

March 2020 | Retail and Institutional Class | No Load Mutual Fund

Index Disclosure

JP Morgan CEMBI Broad Diversified 1-3 Year is a market capitalization weighted index consisting of 1-3 year maturity US-denominated Emerging Market corporate bonds. It is a liquid global corporate benchmark representing Asia, Latin America, Europe and the Middle East/Africa. It is not possible to invest in an index.

Definition of Terms

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

Credit distribution is determined from the highest available credit rating from any Nationally Recognized Statistical Rating Agency ("NRSRO", generally S&P, Moody's and Fitch). DoubleLine chooses to display credit ratings using S&P's rating convention, although the rating itself might be sourced from another NRSRO.

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

Market price - The weighted average of the prices of the Fund's portfolio holdings. While a component of the fund's Net Asset Value, it should not be confused with the Fund's NAV.

Standard Deviation - A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Calculated by the square-root of the variance.

Weighted Average Life (WAL) - The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.

Fund Information

Class I (Institutional) Ticker: DMLIX Minimum: \$100,000 Minimum IRA: \$5,000 Gross Expense Ratio: 1.35% Inception Date: 12-20-2010	Class A (Retail) Ticker: DMLAX Minimum: \$2,000 Minimum IRA: \$500 Gross Expense Ratio: 1.60% Max Sales Charge: 4.25% Inception Date: 12-20-2010	Blended Benchmark: 60% MSCI World Index/40% Bloomberg Barclays Global Aggregate Index	Portfolio Managers: Jeffrey Gundlach CEO, CIO Jeffrey Sherman, CFA Deputy CIO Sam Garza Portfolio Manager, Asset Allocation	Overall Morningstar Rating: I-Share rating based on risk-adjusted returns among 222 Tactical Allocation Funds as of 3-31-2020.
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Fund Attribution

In the first quarter of 2020, the DoubleLine Multi-Asset Growth Fund underperformed the blended benchmark. The fixed income sleeve detracted from the performance with positions in structured products contributing negatively. The equity sleeve also contributed negatively to the performance during the quarter as the long positions in U.S. CAPE underperformed. Real Assets detracted from the performance during the quarter with losses in the systematic long/short commodity strategy.

Fund Performance

Month-End Returns	Annualized						1-Yr Std Deviation ⁴
	Mar	YTD	1-Year	3-Year	5-Year	Since Inception	
March 31, 2020							
I-share	-13.74%	-17.97%	-12.32%	-2.03%	0.63%	2.08%	16.30%
A-share (No Load)	-13.76%	-18.00%	-12.53%	-2.29%	0.37%	1.81%	16.31%
A-share (With Load)	-17.42%	-21.48%	-16.25%	-3.69%	-0.49%	1.33%	16.31%
S&P 500 TR	-12.35%	-19.60%	-6.98%	5.10%	6.73%	10.45%	19.80%
Blended Benchmark Hedged	-8.72%	-12.65%	-4.02%	3.04%	3.35%	5.21%	13.46%
Blended Benchmark Unhedged	-9.00%	-13.29%	-4.94%	2.58%	2.99%	4.42%	13.73%

Quarter-End Returns	Annualized					
	1Q20	YTD	1-Year	3-Year	5-Year	Since Inception
March 31, 2020						
I-share	-17.97%	-17.97%	-12.32%	-2.03%	0.63%	2.08%
A-share (No Load)	-18.00%	-18.00%	-12.53%	-2.29%	0.37%	1.81%
A-share (With Load)	-21.48%	-21.48%	-16.25%	-3.69%	-0.49%	1.33%
S&P 500 TR	-19.60%	-19.60%	-6.98%	5.10%	6.73%	10.45%
Blended Benchmark Hedged	-12.65%	-12.65%	-4.02%	3.04%	3.35%	5.21%
Blended Benchmark Unhedged	-13.29%	-13.29%	-4.94%	2.58%	2.99%	4.42%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance current to the most recent month-end may be obtained by calling (213) 633-8200 or by visiting www.doublelinefunds.com. The Fund imposes a deferred sales charge of 0.75% on purchases of \$1 million or more of Class A shares redeemed within 18 months of purchase. Performance data shown for the Class A With load reflects a maximum sales charge of 4.25%. Performance data shown for the Class A No Load does not reflect the deduction of the sales load or fee. If reflected, returns would have been reduced. Performance data does not reflect the deferred sales charge. If it had, returns would have been reduced.

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Portfolio Managers



Jeffrey Gundlach
Portfolio Manager
CEO & CIO



Jeffrey Sherman, CFA
Portfolio Manager
Deputy CIO



Sam Garza
Portfolio Manager

About DoubleLine

Founded in 2009, DoubleLine's portfolio managers have worked together for an average of 16 years and have over 23 years average industry experience.

Statistics as of March 31, 2020

Portfolio Characteristics

# of Issues	106
Ending Market Value	\$36,378,396

Sector Allocation

(Percent of Portfolio)

U.S. Fixed Income	49.33%
International Fixed Income	0.00%
Foreign Exchange	5.50%
U.S. Equity	20.70%
International Equity	7.36%
Real Assets	5.94%
Cash	11.16%
Total:	100.00%

SEC 30-Day Yield	A-Share	I-Share
Gross	3.03%	3.44%
Net	3.78%	4.22%

Fixed Income Exposure

(Percent of Fixed Income)

International Emerging	0.00%
International Developed	0.00%
U.S.	100.00%
Total:	100.00%

Equity Exposure

(Percent of Equities)

International Emerging	0.00%
International Developed	26.24%
U.S.	73.76%
Total:	100.00%

Currency Exposure

(Percent of Portfolio)

Japan JPY*	5.50%
European Monetary Union EUR*	0.00%
Sweden SEK*	0.00%
Canada CAD*	0.00%
South Korea KRW*	0.00%
Australian Dollar AUD	0.00%
Turkey TRY*	0.00%
United Kingdom GBP*	0.00%
Swiss Franc*	0.00%
Hong Kong HKD*	0.00%
Malaysia*	0.00%
India INR*	0.00%
United States USD	94.50%
Total:	100.00%

Real Assets Exposure

(Percent of Real Assets)

Energy	50.00%
Industrial Metals	8.33%
Precious Metals	16.67%
Agriculture	25.00%
Total:	100.00%

1 Net amount includes short positions.

Sector Allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security. Portfolio holdings generally are made available fifteen days after month-end by calling (877) DLine11. The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

Past performance does not guarantee future results. Mutual fund investing involves risk; Principal loss is possible.

Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. Investments in ABS and MBS include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. Investments in real estate securities may involve greater risk and volatility including greater exposure to economic downturns and changes in real estate values, rents, property taxes, interest rates, tax and other laws. A REIT's share price may decline because of adverse developments affecting the real estate industry. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets. The Fund may use leverage which may cause the effect of an increase or decrease in the value of the portfolio securities to be magnified and the Fund to be more volatile than if leverage was not used. Derivatives involve special risks including correlation, counterparty, liquidity, operational, accounting and tax risks. These risks, in certain cases, may be greater than the risks presented by more traditional investments. Investing in ETFs involve additional risks such as the market price of the shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Funds ability to sell its shares. Investments in floating rate securities include additional risks that investors should be aware of such as credit risk, interest rate risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments.

Index Disclosure

The S&P 500 is an index of 500 stocks seen as a leading indicator of U.S. equities and a reflection of the performance of the large cap universe, made up of companies selected by economists.

The MSCI World Index is a market-capitalization-weighted index designed to provide a broad measure of stock performance throughout the world, including both developed and emerging markets.

The Bloomberg Barclays Global Aggregate Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities.

It is not possible to invest in an index.

Morningstar Disclosure

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. As of 03/31/2020, the DoubleLine Multi-Asset Growth Fund I-Share received 2 stars for the 3-year period and 3 stars for the 5-year period out of 222 and 174 Funds in the category, respectively. Ratings may differ per share class.

Definition of Terms

Beta - The measure of the volatility of the fund, as compared to that of the overall market. The Market's beta is set at 1.00; a beta higher than 1.00 is considered to be more volatile than the market, while a beta lower than 1.00 is considered to be less volatile.

Investment Grade - Refers to a bond considered investment grade if its credit rating is BBB- or higher by Standard & Poor's or Baa3 or higher by Moody's. Ratings are based on a corporate bond model. The higher the rating the more likely the bond will pay back par/100 cents on the dollar.

Standard Deviation - A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Calculated by the square-root of the variance.

Fund Information

Class I (Institutional) Ticker: DSEEX Minimum: \$100,000 Minimum IRA: \$5,000 Inception 10-31-2013 Gross Expense Ratio: 0.57%	Class N (Retail) Ticker: DSENX Minimum: \$2,000 Minimum IRA: \$500 Inception 10-31-2013 Gross Expense Ratio: 0.82%	Portfolio Managers: Jeffrey Gundlach CEO & CIO Jeffrey Sherman, CFA Deputy CIO CAPE® Index Co-Creator: Professor Robert Shiller	Benchmark: S&P 500® Index	Overall Morningstar Rating:  I Share rating based on risk-adjusted returns among 1,214 Large Blend Funds as of 3-31-2020.
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Fund Attribution

In the first quarter of 2020, the DoubleLine Shiller Enhanced CAPE® Fund underperformed the S&P 500 Index's loss of 19.60%. During the quarter the Shiller Barclays CAPE U.S. Sector Index (the "CAPE Index") was allocated to six sectors: Communication Services, Consumer Discretionary, Financials, Industrials, Materials, and Technology. Consumer Discretionary, Industrials and Technology delivered the best returns while constituents of the CAPE Index, although the only sector with positive returns was Consumer Discretionary. The most negative returns were in the Materials, Financials, and Communication Services sectors. The fixed income collateral portfolio decreased in value during the quarter. The three fixed income sectors with the highest returns within the portfolio were Government bonds and Agency MBS, both of which delivered positive returns, as well as investment-grade corporate bonds. The fixed income sectors declining most in value during the quarter were CMBS, Bank Loans, and ABS.

Fund Performance

Month-End Returns	Annualized						1-Yr Std Deviation
	Mar	YTD	1-Year	3-Year	5-Year	Since Inception	
March 31, 2020							
I-share	-21.20%	-27.69%	-16.78%	1.50%	6.71%	9.07%	26.16%
N-share	-21.18%	-27.71%	-17.00%	1.25%	6.46%	8.80%	26.10%
S&P 500® Index ¹	-12.35%	-19.60%	-6.98%	5.10%	6.73%	8.42%	19.80%
Shiller Barclays CAPE® U.S. Sector TR Index ¹	-14.17%	-21.74%	-10.27%	4.16%	8.20%	9.69%	20.71%
Quarter-End Returns	Annualized						
March 31, 2020	1Q20	YTD	1-Year	3-Year	5-Year	Since Inception	
I-share	-27.69%	-27.69%	-16.78%	1.50%	6.71%	9.07%	
N-share	-27.71%	-27.71%	-17.00%	1.25%	6.46%	8.80%	
S&P 500® Index	-19.60%	-19.60%	-6.98%	5.10%	6.73%	8.42%	
Shiller Barclays CAPE® U.S. Sector TR Index ²	-21.74%	-21.74%	-10.27%	4.16%	8.20%	9.69%	
Calendar Year Returns	2019	2018	2017	2016	2015		
I-share	33.82%	-4.02%	21.60%	20.19%	4.65%		
N-share	33.44%	-4.27%	21.33%	19.93%	4.32%		
S&P 500® Index ¹	31.49%	-4.38%	21.83%	11.96%	1.38%		
Shiller Barclays CAPE® U.S. Sector TR Index ¹	32.02%	-2.67%	20.92%	18.49%	4.71%		

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance current to the most recent month-end may be obtained by calling (213) 633-8200 or by visiting www.doublelinefunds.com.

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

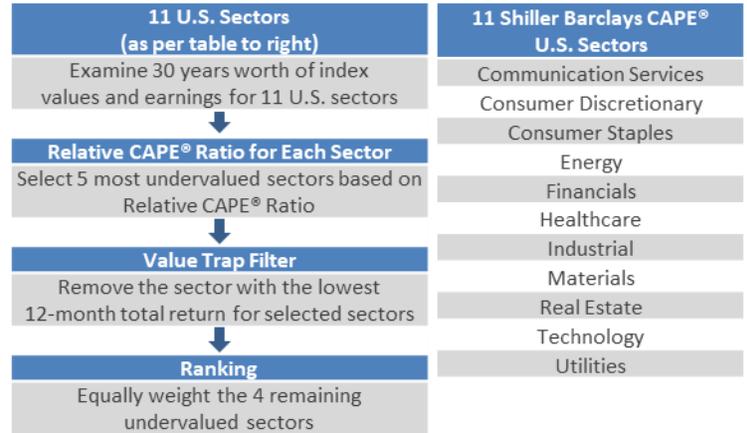
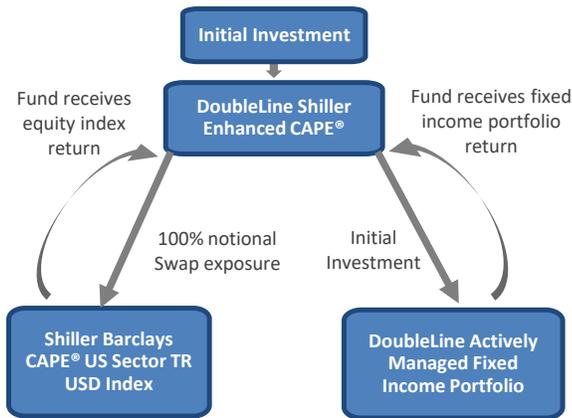
1 Reflects no deduction for fees, expenses or taxes.

The performance information shown assumes the reinvestment of all dividends and distributions.

While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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Investment Process



Statistics as of March 31, 2020

Portfolio Characteristics

Ending Market Value \$5,870,402,454

Fixed Income Statistics

Duration 1.36
Weighted Avg Life 2.55

Equity Statistics

Median Mkt Cap \$17.6 B
Average Mkt Cap \$63.4 B

Duration Breakdown

(Percent of Portfolio)

Cash	12.61%
Less than 1	39.31%
1 to 3 years	27.99%
3 to 5 years	16.35%
5 to 7 years	3.00%
7+ years	0.74%
Total:	100.00%

Current Quality Credit Distribution

(Percent of Portfolio)

Cash	12.61%
Government	21.17%
Agency	5.11%
Investment Grade	38.76%
Below Investment Grade	10.67%
Unrated Securities	11.68%
Total:	100.00%

Weighted Average Life Breakdown

(Percent of Portfolio)

Cash	12.61%
0 to 3 years	49.75%
3 to 5 years	23.65%
5 to 7 years	11.43%
7+ years	2.56%
Total:	100.00%

SEC 30-Day Yield

	I-Share	N-Share
Gross	3.30%	3.03%
Net	3.31%	3.04%

Fixed Income Sector Allocation

(Percent of Portfolio)

Cash	12.61%
U.S. Government	21.17%
Agency RMBS	5.09%
Non-Agency RMBS	11.85%
Asset-Backed Securities	6.50%
Commercial MBS	11.26%
Collateralized Loan Obligations	12.21%
Bank Loans	3.56%
Investment Grade Corporate	9.42%
Emerging Markets	6.32%
Total:	100.00%

CAPE® Sector Allocations

(Percent of Portfolio)

Technology	26.42%
Communication Services	25.82%
Materials	24.64%
Financials	23.13%
Total:	100.00%

Sector Allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security. Portfolio holdings generally are made available fifteen days after month-end by calling (877) DLine11. The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

Past performance does not guarantee future results. Mutual fund investing involves risk; Principal loss is possible.

Investments in debt securities typically **decrease** in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. Investments in ABS and MBS include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets. The Fund may use leverage which may cause the effect of an increase or decrease in the value of the portfolio securities to be magnified and the Fund to be more volatile than if leverage was not used. Derivatives involve special risks including correlation, counterparty, liquidity, operational, accounting and tax risks. These risks, in certain cases, may be greater than the risks presented by more traditional investments. Investing in ETFs involve additional risks such as the market price of the shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Funds ability to sell its shares. The fund may make short sales of securities, which involves the risk that losses may exceed the original amount invested. Equities may decline in value due to both real and perceived general market, economic and industry conditions.

The fund achieves its equity index-related returns primarily through the use of excess return swaps. The fund is entitled to receive the approximate return of the equity index under the terms of the swap, subtracted by the costs of the swap (e.g. short term financing costs).

Index Disclosure

The S&P 500® is widely regarded as the best single gauge of large cap U.S. equities. There is over USD 5.58 trillion benchmarked to the index, with index assets comprising approximately USD 1.3 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. It is not possible to invest in an index.

Barclays Bank PLC and its affiliates ("Barclays") is not the issuer or producer of DoubleLine Shiller Enhanced CAPE® (the "Fund") and Barclays has no responsibilities, obligations or duties to investors in the Fund. The Shiller Barclays CAPE® US Sector USD Index (the "Index") is a trademark owned by Barclays Bank PLC and licensed for use by the Fund. While the Fund may execute transaction(s) with Barclays in or relating to the Index, Fund investors acquire interests solely in the Fund and investors neither acquire any interest in the Index nor enter into any relationship of any kind whatsoever with Barclays upon making an investment in the Fund. The Fund is not sponsored, endorsed, sold or promoted by Barclays and Barclays makes no representation regarding the advisability of the Fund or use of the Index or any data included therein. Barclays shall not be liable in any way to the Fund, investors or to other third parties in respect of the use or accuracy of the Index or any data included therein.

The Shiller Barclays CAPE® US Index Family (the "Index Family") has been developed in part by RSBB-I, LLC, the research principal of which is Robert J. Shiller. RSBB-I, LLC is not an investment advisor and does not guarantee the accuracy and completeness of the Index Family or any data or methodology either included therein or upon which it is based. RSBB-I, LLC shall have no liability for any errors, omissions or interruptions therein and makes no warranties expressed or implied, as to the performance or results experienced by any party from the use of any information included therein or upon which it is based, and expressly disclaims all warranties of the merchantability or fitness for a particular purpose with respect thereto, and shall not be liable for any claims or losses of any nature in connection with the use of such information, including but not limited to, lost profits or punitive or consequential damages even, if RSBB-I, LLC is advised of the possibility of same. Shiller Barclays CAPE US Sector TR USD Index incorporates the principles of long-term investing distilled by Dr. Robert Shiller and expressed through the CAPE® (Cyclically Adjusted Price Earnings) ratio (the "CAPE® Ratio"). It aims to identify undervalued sectors based on a modified CAPE® Ratio, and then uses a momentum factor to seek to mitigate the effects of potential value traps.

Morningstar Disclosure

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. As of 03/31/2020, the DoubleLine Shiller Enhanced CAPE® I-Share received 2 stars for the 3-year period and 3 stars for the 5-year period out of 1214 and 1048 Funds in the category, respectively. Ratings may differ per share class.

Definition of Terms

Agency - Mortgage securities whose principal and interest are effectively guaranteed by the U.S. Government agency including Fannie Mae (FNMA) or Freddie Mac (FHLMC). **Below Investment Grade** - Refers to a security rated below investment grade. These securities are seen as having higher default risk or other adverse credit events, but typically pay higher yields than better quality bonds in order to make them attractive. They are less likely to pay back 100 cents on the dollar. **Credit Distribution** is determined from the highest available credit rating from any Nationally Recognized Statistical Rating Agency ("NRSRO", generally S&P, Moody's and Fitch). DoubleLine chooses to display credit ratings using S&P's rating convention, although the rating itself might be sourced from another NRSRO. In limited situations when the rating agency has not issued a formal rating, the rating agency will classify the security as unrated. **Duration** - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration. **Fixed Income Sector Allocation** - The figures shown for the fixed income sector allocations represent the relative net assets invested in the displayed categories of fixed income and cash only. The figures shown for the CAPE® sector allocations reflect the four sectors selected by the CAPE® index for the time period and their allocations as of month end. **Investment Grade** - Refers to a bond considered investment grade if its credit rating is BBB- of higher by Standard & Poor's or Baa3 or higher by Moody's. Ratings are based on a corporate bond model. The higher the rating the more likely the bond will pay back par/100 cents on the dollar. **Market Cap** - The market price of an entire company, calculated by multiplying the number of shares outstanding by the price per share. **RMBS** - Residential Mortgage-Backed Securities **Standard Deviation** - A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Calculated by the square-root of the variance. **Weighted Average Life** - The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.

Fund Information

Class I (Institutional) Ticker: DSEUX Minimum: \$100,000 Minimum IRA: \$5,000 Inception 12-23-2016 Gross Expense Ratio: 0.98% Net Expense Ratio ¹ : 0.67%	Class N (Retail) Ticker: DLEUX Minimum: \$2,000 Minimum IRA: \$500 Inception 12-23-2016 Gross Expense Ratio: 1.22% Net Expense Ratio ¹ : 0.92%	Portfolio Managers: Jeffrey Gundlach CEO & CIO Jeffrey Sherman, CFA Deputy CIO CAPE® Index Co-Creator: Professor Robert Shiller	Benchmark: MSCI Europe Net Return USD Index
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Fund Attribution

In the first quarter of 2020, the DoubleLine Shiller Enhanced International CAPE Fund underperformed the broad European equity market as measured by the MSCI Europe Net TR Index's 24.33% loss. During the quarter, the Shiller Barclays CAPE Europe Sector Net TR Index ("the CAPE Index") was allocated to five sectors: Communication Services, Consumer Discretionary, Consumer Staples, Healthcare, and Materials. Healthcare and Consumer Staples were the best returning sectors when constituents of the CAPE Index, while Consumer Discretionary and Materials had the weakest returns. The fixed income collateral portfolio decreased in value during the quarter. The three fixed income sectors with the highest returns within the portfolio were government bonds and Agency MBS, both of which delivered positive returns, as well as ABS. The fixed income sectors declining most in value during the quarter were CMBS, Bank Loans, and CLOs.

Fund Performance

Month-End Returns	Annualized					
	Mar	YTD	1-Year	3-Year	Since Inception	1-Yr Std Deviation
March 31, 2020						
I-share	-19.64%	-28.64%	-20.29%	-4.67%	-1.81%	23.80%
N-share	-19.66%	-28.68%	-20.50%	-4.91%	-2.04%	23.80%
Benchmark ²	-14.44%	-24.33%	-15.50%	-2.34%	0.40%	21.32%
Quarter-End Returns	Annualized					
March 31, 2020	1Q20	YTD	1-Year	3-Year	Since Inception	
I-share	-28.64%	-28.64%	-20.29%	-4.67%	-1.81%	
N-share	-28.68%	-28.68%	-20.50%	-4.91%	-2.04%	
Benchmark ²	-24.33%	-24.33%	-15.50%	-2.34%	0.40%	
Calendar Year Returns	2019	2018	2017			
I-share	23.17%	-12.52%	20.94%			
N-share	22.86%	-12.74%	20.70%			
Benchmark ²	23.77%	-14.86%	25.51%			

¹ The Adviser has contractually agreed to waive a portion of fees and reimburse expenses through July 31, 2020.

² Reflects no deduction for fees, expenses or taxes.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance current to the most recent month-end may be obtained by calling (213) 633-8200 or by visiting www.doublelinefunds.com.

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

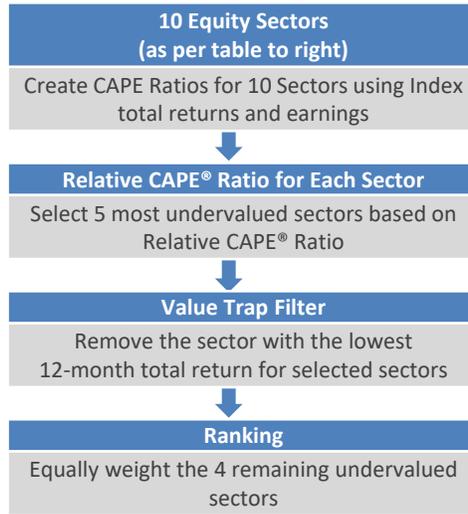
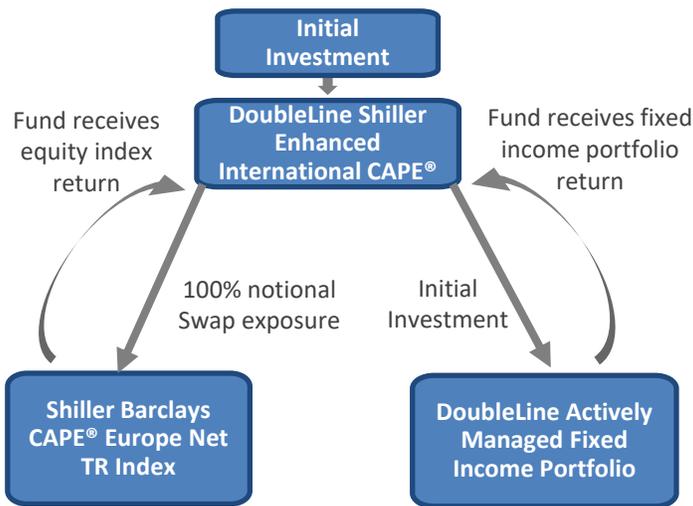
The performance information shown assumes the reinvestment of all dividends and distributions.

While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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Investment Process



10 Shiller Barclays CAPE® Europe Sectors
Consumer Discretionary
Consumer Staples
Energy
Financials
Healthcare
Industrial
Technology
Materials
Telecommunications
Utilities

Statistics as of March 31, 2020

Portfolio Characteristics

Ending Market Value	\$40,511,073
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Fixed Income Statistics

Duration	1.26
Weighted Avg Life	2.42

Duration Breakdown

(Percent of Portfolio)

Cash	20.27%
Less than 1	30.00%
1 to 3 years	33.58%
3 to 5 years	12.99%
5 to 7 years	2.94%
7+ years	0.21%
Total:	100.00%

SEC 30-Day Yield

	I-Share	N-Share
Gross	3.01%	2.76%
Net	3.33%	3.08%

Current Quality Credit Distribution

(Percent of Portfolio)

Cash	20.27%
Government	21.94%
Agency	9.32%
Investment Grade	30.11%
Below Investment Grade	9.16%
Unrated Securities	9.20%
Total:	100.00%

Weighted Average Life Breakdown

(Percent of Portfolio)

Cash	20.27%
0 to 3 years	42.04%
3 to 5 years	29.17%
5 to 7 years	7.51%
7+ years	1.01%
Total:	100.00%

Fixed Income Sector Allocation

(Percent of Portfolio)

Cash	20.27%
U.S. Government	21.94%
Agency RMBS	9.32%
Non-Agency RMBS	11.54%
Asset-Backed Securities	2.42%
Commercial MBS	9.74%
Collateralized Loan Obligations	10.88%
Bank Loans	4.00%
Investment Grade Corporate	6.05%
High Yield Corporate	0.46%
Emerging Markets	3.38%
Total:	100.00%

CAPE® Europe Index Sector Allocations

(Percent of Portfolio)

Consumer Staples	26.65%
Materials	25.16%
Communication Services	24.31%
Consumer Discretionary	23.88%
Total:	100.00%

Sector Allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security. Portfolio holdings generally are made available fifteen days after month-end by calling (877) DLine11. The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

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DoubleLine Shiller Enhanced International CAPE®

March 2020 | Retail and Institutional Class | No Load Mutual Fund

Index Disclosure

The MSCI Europe Net Return USD Index is part of the Modern Index Strategy and represents the performance of large and mid-cap equities across 15 developed countries in Europe. The Index has a number of sub-Indexes which cover various sub-regions market segments/sizes, sectors and covers approximately 85% of the free float-adjusted market capitalization in each country. It is not possible to invest in an index.

Barclays Bank PLC and its affiliates ("Barclays") is not the issuer or producer of DoubleLine Shiller Enhanced International CAPE® (the "Fund") and Barclays has no responsibilities, obligations or duties to investors in the Fund. The Shiller Barclays CAPE® Europe Sector Index (the "Index") is a trademark owned by Barclays Bank PLC and licensed for use by the Fund. While the Fund may execute transaction(s) with Barclays in or relating to the Index, Fund investors acquire interests solely in the Fund and investors neither acquire any interest in the Index nor enter into any relationship of any kind whatsoever with Barclays upon making an investment in the Fund. The Fund is not sponsored, endorsed, sold or promoted by Barclays and Barclays makes no representation regarding the advisability of the Fund or use of the Index or any data included therein. Barclays shall not be liable in any way to the Fund, investors or to other third parties in respect of the use or accuracy of the Index or any data included therein.

The Shiller Barclays CAPE® Europe Index Family (the "Index Family") has been developed in part by RSBB-I, LLC, the research principal of which is Robert J. Shiller. RSBB-I, LLC is not an investment adviser and does not guarantee the accuracy and completeness of the Index Family or any data or methodology either included therein or upon which it is based. RSBB-I, LLC shall have no liability for any errors, omissions or interruptions therein and makes no warranties expressed or implied, as to the performance or results experienced by any party from the use of any information included therein or upon which it is based, and expressly disclaims all warranties of the merchantability or fitness for a particular purpose with respect thereto, and shall not be liable for any claims or losses of any nature in connection with the use of such information, including but not limited to, lost profits or punitive or consequential damages even, if RSBB-I, LLC is advised of the possibility of same. Shiller Barclays CAPE® Europe Net TR Index incorporates the principles of long-term investing distilled by Dr. Robert Shiller and expressed through the CAPE® (Cyclically Adjusted Price Earnings) ratio (the "CAPE® Ratio"). The classic CAPE® Ratio assesses equity market valuations and averages ten years of reported earnings to account for earnings and market cycles.

Definition of Terms

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

Below Investment Grade - Refers to a security rated below investment grade. These securities are seen as having higher default risk or other adverse credit events, but typically pay higher yields than better quality bonds in order to make them attractive. They are less likely to pay back 100 cents on the dollar.

Credit Distribution - Determined from the highest available credit rating from any Nationally Recognized Statistical Rating Agency ("NRSRO", generally S&P, Moody's and Fitch). DoubleLine chooses to display credit ratings using S&P's rating convention, although the rating itself might be sourced from another NRSRO. In limited situations when the rating agency has not issued a formal rating, the rating agency will classify the security as unrated.

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

Fixed Income Sector Allocation - The figures shown for the fixed income sector allocation represent the relative net assets invested in the displayed categories of fixed income and cash only. The figures shown for the CAPE® Europe sector allocations reflect the four sectors selected by the CAPE® Europe index for the time period and their allocations as of month-end.

Investment Grade - Refers to a bond considered investment grade if its credit rating is BBB- or higher by Standard & Poor's or Baa3 or higher by Moody's. Ratings are based on a corporate bond model. The higher the rating the more likely the bond will pay back par/100 cents on the dollar.

RMBS - Residential Mortgage-Backed Securities

Standard Deviation - A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Calculated by the square-root of the variance.

Weighted Average Life - The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.

Fund Information

Class I (Institutional) Ticker: DBCMX Minimum: \$100,000 Min IRA: \$5,000 Inception 5-18-2015 Gross Expense Ratio: 1.11%	Class N (Retail) Ticker: DLCMX Minimum: \$2,000 Min IRA: \$500 Inception 5-18-2015 Gross Expense Ratio: 1.36%	Portfolio Manager: Jeffrey Sherman, CFA Deputy Chief Investment Officer Samuel Lau Jeffrey Mayberry	Benchmark: Bloomberg Commodity Index	Overall Morningstar Rating: I Share rating based on risk-adjusted returns among 101 Commodities Broad Basket Funds as of 3-31-2020.
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Fund Attribution

In the first quarter of 2020, the DoubleLine Strategic Commodity Fund decreased by 25.05% while the Bloomberg Commodity Index Total Return (BCOM) decreased by 23.29%. During the quarter, the Morgan Stanley BFMCI (MS BFMCI) (beta exposure) decreased by 27.25% while the DoubleLine Commodity Long Short Strategy (DCLS) (alpha exposure) decreased by 13.92%. The Fund's underperformance relative to the BCOM was driven by the underperformance of the MS BFMCI (beta exposure). The Fund's use of derivative instruments to gain exposure to commodities facilitated investment of the Fund's remaining assets in U.S. Treasuries, which added incremental return in the period.

Fund Performance

Month-End Returns	Annualized					
	Mar	YTD	1-Year	3-Year	Since Inception	1-Yr Std Deviation
March 31, 2020						
I-share	-13.84%	-25.05%	-28.25%	-7.29%	-5.79%	19.57%
N-share	-13.80%	-25.00%	-28.28%	-7.48%	-6.03%	19.49%
Benchmark	-12.81%	-23.29%	-22.31%	-8.61%	-9.25%	16.81%

Quarter-End Returns	Annualized					
	1Q20	YTD	1-Year	3-Year	Since Inception	
March 31, 2020						
I-share	-25.05%	-25.05%	-28.25%	-7.29%	-5.79%	
N-share	-25.00%	-25.00%	-28.28%	-7.48%	-6.03%	
Benchmark	-23.29%	-23.29%	-22.31%	-8.61%	-9.25%	

Calendar Year	Annualized			
	2019	2018	2017	2016
I-share	4.79%	-10.65%	9.13%	13.59%
N-share	4.51%	-10.86%	8.88%	13.09%
Benchmark	7.69%	-11.25%	1.70%	11.77%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance current to the most recent month-end may be obtained by calling (213) 633-8200 or by visiting www.doublelinefunds.com.

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

The performance information shown assumes the reinvestment of all dividends and distributions.

While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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Portfolio Managers



Jeffrey Sherman, CFA
Deputy Chief Investment
Officer



Samuel Lau
Portfolio Manager



Jeffrey Mayberry
Portfolio Manager

About DoubleLine

Founded in 2009, DoubleLine's portfolio managers have worked together for an average of 16 years and have over 23 years average industry experience.

Statistics as of March 31, 2020

Portfolio Sector Allocation (Notional Value)¹

(Percent of Portfolio)

Morgan Stanley BFMCI SM	67.73%
Tactical Commodity Exposure	32.27%
Total:	100.00%
Morgan Stanley BFMCISM	
Energy	
Crude Oil	8.23%
Brent Oil	8.39%
Heating Oil	2.23%
Gasoil	3.54%
Unleaded	2.21%
Total:	24.59%
Grains	
Soybeans	24.76%
Total:	24.76%
Livestock	
Live Cattle	5.25%
Total:	5.25%
Metals	
Copper	22.15%
Nickel	14.98%
Total:	37.14%
Softs	
Cotton	3.60%
Sugar	4.67%
Total:	8.27%

Tactical Commodity Exposure¹

Long Commodity Allocation

Gasoline (RBOB)	5.12%
Copper	9.49%
Nickel	9.87%
Corn	10.00%
Cocoa (NYBOT)	9.25%
Total:	43.73%

Short Commodity Allocation

Natural Gas	11.13%
Wheat (Kansas)	10.10%
Soybean	11.19%
Coffee	10.67%
Cotton	13.18%
Total:	56.27%

Collateral Characteristics (Market Value)¹

Total Net Assets	\$137,459,910		
Duration	0.48		
Weighted Average Life	0.49		
Sector Allocation			
Cash	17.85%		
U.S. Government	82.15%		
SEC 30-Day Yield			
Gross	-0.62%	I-share	N-share
Net	-0.37%	-0.93%	-0.67%

¹ Portfolio Sector Allocation - The figures shown for the collateral characteristics represent the relative net assets invested in the displayed categories of fixed income and cash only. The figures shown for the tactical commodity exposures reflect the sectors within each allocation for the time period and their allocations as of month end.

Sector Allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security. Portfolio holdings generally are made available fifteen days after month-end by calling (877) DLine11. The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

Past performance does not guarantee future results. Mutual fund investing involves risk; Principal loss is possible.

Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets. The Fund may use leverage which may cause the effect of an increase or decrease in the value of the portfolio securities to be magnified and the Fund to be more volatile than if leverage was not used. Derivatives involve special risks including correlation, counterparty, liquidity, operational, accounting and tax risks. These risks, in certain cases, may be greater than the risks presented by more traditional investments. Investing in ETFs and ETNs involve additional risks such as the market price of the shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Funds ability to sell its shares. The fund may make short sales of securities, which involves the risk that losses may exceed the original amount invested. Investments in commodities or commodity-related instruments may subject the Fund to greater risks and volatility as commodity prices may be influenced by a variety of factors including unfavorable weather, environmental factors, and changes in government regulations. Any index used by the Fund may not be widely used and information regarding its components and/or its methodology may not generally be known to industry participants, it may be more difficult for the Fund to find willing counterparties to engage in total or excess return swaps or other derivative instruments based on the return of the index. The Fund is non-diversified meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund.

Index Disclosure

Bloomberg Commodity Index (BCOM) is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification. Roll period typically occurs from 6th-10th business day based on the roll schedule. It is not possible to invest in an index.

Morningstar Disclosure

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. As of 03/31/2020, the DoubleLine Strategic Commodity Fund I-Share received 4 stars for the 3-year period out of 101 Funds in the category. Ratings may differ per share class.

Definition of Terms

Backwardation – Refers to a potential market structure where a longer dated futures contract has a lower value than the spot price for the contract's reference commodity. The longer dated futures contract of a backwardated commodity has the potential to appreciate to the value of the spot price of the reference commodity as the contract approaches expiration.

Duration – A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration. One cannot invest directly in an index.

Standard Deviation – A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Calculated by the square-root of the variance.

WTI – West Texas Intermediate crude oil is the underlying commodity of the New York Mercantile Exchange's oil futures contract. Light, sweet crude oil is commonly referred to as "oil" in the Western world. WTI is considered a "sweet" crude because it is about 0.24% sulfur, which is a lower concentration than North Sea Brent crude. WTI is high quality oil that is easily refined.

Fund Information

Class I (Institutional) Ticker: DBLTX Minimum: \$100,000 Minimum IRA: \$5,000 Inception 4-6-2010 Gross Expense Ratio: 0.48%	Class N (Retail) Ticker: DLTNX Minimum: \$2,000 Minimum IRA: \$500 Inception 4-6-2010 Gross Expense Ratio: 0.73%	Portfolio Managers: Jeffrey Gundlach CEO & CIO Philip Barach President Andrew Hsu, CFA Portfolio Manager	Benchmark: Bloomberg Barclays U.S. Aggregate Index	Overall Morningstar Rating:  I Share rating based on risk-adjusted returns among 530 Intermediate Core Plus Bond Funds as of 3-31-2020.
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Fund Attribution

In the first quarter of 2020, the DoubleLine Total Return Bond Fund underperformed the Bloomberg Barclays U.S. Aggregate Bond Index return of 3.15%. The primary drivers of underperformance were asset allocation and the selective market intervention programs that were implemented by the Fed. In terms of asset allocation, the top-performing fixed income sector over the quarter was U.S. Treasuries, which benefitted from a sharp “flight-to-quality” during March as the COVID-19 pandemic began to stoke fears of a global recession. The Index maintained roughly 40% to U.S. Treasuries while the Fund utilizes Agency MBS. Agency MBS was the top-performing sector within the Fund during the quarter, but it still underperformed the U.S. Treasuries held in the Index. Another driver of underperformance for this reporting period was the size and scope of the Fed’s market intervention programs. By mid-March, liquidity for securitized credit assets as well as unsecured corporate bonds had deteriorated to levels not seen since the Global Financial Crisis. In an effort to unfreeze the fixed income markets, the Fed launched several programs on March 23 – one of which even allowed for the purchase of investment grade corporate bonds in the secondary market. Unfortunately, the Fed’s programs largely left the securitized credit markets unaddressed. For this reason, the investment-grade corporate bond cohort within the Index rallied back from its steepest losses during the final trading days of March. The Non-Agency RMBS, CMBS, CLOs, and ABS held in the Fund lagged this rally at least partly because they did not yet have a concrete backstop to the same extent as investment-grade corporate bonds.

Fund Performance

Month-End Returns	Annualized						1-Yr Std Deviation
	Mar	YTD	1-Year	3-Year	5-Year	Since Inception	
March 31, 2020							
I-share	-3.90%	-0.75%	2.97%	3.15%	2.67%	5.61%	5.35%
N-share	-3.83%	-0.81%	2.71%	2.90%	2.42%	5.36%	5.23%
Benchmark	-0.59%	3.15%	8.93%	4.82%	3.36%	3.95%	3.76%
Quarter-End Returns	Annualized						
March 31, 2020	1Q20	YTD	1-Year	3-Year	5-Year	Since Inception	
I-share	-0.75%	-0.75%	2.97%	3.15%	2.67%	5.61%	
N-share	-0.81%	-0.81%	2.71%	2.90%	2.42%	5.36%	
Benchmark	3.15%	3.15%	8.93%	4.82%	3.36%	3.95%	
Calendar Year Returns	2019	2018	2017	2016	2015		
I-share	5.81%	1.75%	3.79%	2.16%	2.32%		
N-share	5.65%	1.49%	3.44%	1.91%	2.07%		
Benchmark	8.72%	0.01%	3.54%	2.65%	0.55%		

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance current to the most recent month-end may be obtained by calling (213) 633-8200 or by visiting www.doublelinefunds.com.

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contain this and other important information about the investment company, and may be obtained by calling (877) 354-6311 / (877) DLIN11, or visiting www.doublelinefunds.com. Read them carefully before investing.

The performance information shown assumes the reinvestment of all dividends and distributions.

While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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Portfolio Managers



Jeffrey Gundlach
CEO & CIO



Philip Barach
President



Andrew Hsu, CFA
Portfolio Manager

About DoubleLine

Founded in 2009, DoubleLine's portfolio managers have worked together for an average of 16 years and have over 23 years average industry experience.

Statistics as of March 31, 2020

Portfolio Characteristics

# of Issues	2,436
Ending Market Value	\$51,180,800,463
Market Price	\$98.90
Duration	3.48
Weighted Avg Life	4.85

Sector Breakdown

(Percent of Portfolio)

Cash	1.05%
Treasury	9.25%
Agency Passthroughs	22.84%
Agency CMO	22.43%
Agency CMBS	2.67%
Non-Agency Residential MBS	26.52%
Non-Agency CMBS	7.62%
Collateralized Loan Obligations	4.08%
Asset-Backed Securities	3.54%
Total:	100.00%

Duration Breakdown

(Percent of Portfolio)

Cash	1.05%
Less than 0	7.37%
0 to 3 years	51.27%
3 to 5 years	21.01%
5 to 10 years	18.53%
10+ years	0.76%
Total:	100.00%

Weighted Average Life Breakdown

(Percent of Portfolio)

Cash	1.05%
0 to 3 years	25.23%
3 to 5 years	38.56%
5 to 10 years	32.32%
10+ years	2.83%
Total:	100.00%

Current Quality Credit Distribution

(Percent of Portfolio)

Cash	1.05%
Government	9.74%
Agency	47.45%
Investment Grade	15.37%
Below Investment Grade	8.84%
Unrated Securities	17.55%
Total:	100.00%

Non-Agency Residential MBS Breakdown¹

(Percent of Sector)

Prime	15.91%
Alt-A	34.93%
Subprime	45.98%
N/A	3.18%
Total:	100.00%

SEC 30-Day Yield

Gross	3.37%	3.12%
Net*	3.37%	3.12%

* If a Fund invested in an affiliate Fund sponsored by the Adviser during the period covered by this report the Adviser agreed to not charge a management fee to the Fund in an amount equal to the investment advisory fees paid by the affiliated Fund in respect of the Fund's investment in the affiliated fund to avoid duplicate charge of the investment advisory fees to the investors.

¹ There are no industry standard definitions for non-agency Mortgage securities. These definitions are DoubleLine's based on Vichara and Loan Performance data. Prime is defined as FICO > 725 and LTV < 75 ; Alt-A defined as FICO 675-725; or FICO > 725 and LTV >= 75 ; Subprime defined as FICO < 675. N/A - Not available in Vichara or Loan Performance.

Sector Allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security. Portfolio holdings generally are made available fifteen days after month-end by calling (877) DLine11. The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

Past performance does not guarantee future results. Mutual fund investing involves risk; Principal loss is possible.

Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. Investments in ABS and MBS include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The Fund may use leverage which may cause the effect of an increase or decrease in the value of the portfolio securities to be magnified and the Fund to be more volatile than if leverage was not used. Derivatives involve special risks including correlation, counterparty, liquidity, operational, accounting and tax risks. These risks, in certain cases, may be greater than the risks presented by more traditional investments.

Index Disclosure

Bloomberg Barclays U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. It is not possible to invest in an index.

Morningstar Disclosure

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. As of 03/31/2020, the DoubleLine Total Return Bond Fund I-Share received 3 stars for the 3-year period and 3 stars for the 5-year period out of 530 and 442 Funds in the category, respectively. Ratings may differ per share class.

Definition of Terms

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

Below Investment Grade - Refers to a security that is rated below investment grade. These securities are seen as having higher default risk or other adverse credit events, but typically pay higher yields than better quality bonds in order to make them attractive. They are less likely to pay back 100 cents on the dollar.

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

CMO - Collateralized Mortgage Obligations

Credit Distribution - Determined from the highest available credit rating from any Nationally Recognized Statistical Rating Agency ("NRSRO", generally S&P, Moody's and Fitch). DoubleLine chooses to display credit ratings using S&P's rating convention, although the rating itself might be sourced from another NRSRO.

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

Investment Grade - Refers to a bond considered investment grade if its credit rating is BBB- or higher by Standard & Poor's or Baa3 or higher by Moody's. Ratings are based on a corporate bond model. The higher the rating the more likely the bond will pay back par/100 cents on the dollar.

Market Price - The weighted average of the prices of the Fund's portfolio holdings. While a component of the fund's Net Asset Value, it should not be confused with the Fund's NAV.

MBS - Mortgage-Backed Securities

Standard Deviation - A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Calculated by the square-root of the variance.

TIPS - Treasury Inflation-Protected Securities

Weighted Average Life (WAL) - The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.

Fund Information

Class I (Institutional) Ticker: DBULX Minimum: \$100,000 Min IRA: \$5,000 Inception: 6-30-2016 Gross Expense Ratio: 0.22%	Class N (Retail) Ticker: DLUSX Minimum: \$2,000 Min IRA: \$500 Inception: 6-30-2016 Gross Expense Ratio: 0.47%	Portfolio Manager: Monica Erickson, CFA Portfolio Manager, Global Developed Credit Jeffrey Lee Portfolio Manager, Global Developed Credit	Benchmark: ICE BAML 3-Month Treasury-Bill Index
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Fund Attribution

In the first quarter of 2020, the DoubleLine Ultra Short Bond Fund underperformed the ICE BofA US 3-Month U.S. Treasury Bill Index return of 0.57%. The 3-month UST yield decreased 1.48% to end the period at 0.06%, while 3-month LIBOR decreased 0.46% to 1.45%. Within the Fund, corporate credit underperformed 3-month UST, with corporate spreads widening as measured by the Bloomberg Barclays U.S. 1-3 Year Credit Index. The relative underperformance of the Fund's corporate credit position was due to the Fund being overweight commercial paper and floating rate notes. Treasury Bills outperformed the corporate credit sell-off caused by the COVID-19 pandemic.

Fund Performance

Month-End Returns	Annualized					
	Mar	YTD	1-Year	3-Year	Since Inception	1-Yr Std Deviation
March 31, 2020						
I-share	-2.32%	-1.93%	-0.04%	1.19%	1.05%	2.54%
N-share	-2.24%	-1.99%	-0.19%	0.98%	0.83%	2.44%
Benchmark	0.29%	0.57%	2.25%	1.83%	1.54%	0.16%

Quarter-End Returns	Annualized					
	1Q20	YTD	1-Year	3-Year	Since Inception	
March 31, 2020						
I-share	-1.93%	-1.93%	-0.04%	1.19%	1.05%	
N-share	-1.99%	-1.99%	-0.19%	0.98%	0.83%	
Benchmark	0.57%	0.57%	2.25%	1.83%	1.54%	

Calendar Year Returns	Annualized		
	2019	2018	2017
I-share	2.90%	1.71%	1.24%
N-share	2.74%	1.49%	0.95%
Benchmark	2.28%	1.87%	0.86%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance current to the most recent month-end may be obtained by calling (213) 633-8200 or by visiting www.doublelinefunds.com.

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

The performance information shown assumes the reinvestment of all dividends and distributions.

While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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Portfolio Managers



Monica Erickson, CFA
Portfolio Manager,
Global Developed Credit



Jeffrey Lee
Portfolio Manager,
Global Developed Credit

About DoubleLine

Founded in 2009, DoubleLine's portfolio managers have worked together for an average of 16 years and have over 23 years average industry experience.

Statistics as of March 31, 2020

Portfolio Characteristics		Weighted Average Effective Maturity (Percent of Portfolio)		Current Quality Credit Distribution (Percent of Portfolio)	
# of Issues	98	Cash	11.15%	Cash	11.1%
Ending Market Value	\$234,899,767	1 Day	0.00%	AAA	12.8%
Market Price	\$98.00	2-7 Days	2.98%	AA	21.87%
Duration	0.13	8-30 Days	4.81%	A	50.78%
Effective Maturity	1.23	31-60 Days	9.78%	BBB	1.68%
		61-90 Days	1.49%	BB	0.00%
		91-180 Days	8.05%	B and Below	0.00%
		181+ Days	61.75%	Not Rated	1.70%
		Total:	100.00%	Total:	100.00%
Sector Breakdown (Percent of Portfolio)					
Cash	11.15%				
Government	0.00%				
Corporate Credit	65.47%				
Commercial Paper	23.38%				
Total:	100.00%				
SEC 30-Day Yield					
		I-Share	N-Share		
Gross	2.16%	2.16%	1.97%		
Net	2.16%	2.16%	1.97%		

Sector Allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security. Portfolio holdings generally are made available fifteen days after month-end by calling (877) DLine11. The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

Past performance does not guarantee future results. Mutual fund investing involves risk; Principal loss is possible.

Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. Investments in ABS and MBS include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets. Derivatives involve special risks including correlation, counterparty, liquidity, operational, accounting and tax risks. These risks, in certain cases, may be greater than the risks presented by more traditional investments. Investing in ETFs involve additional risks such as the market price of the shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Funds ability to sell its shares. The fund may make short sales of securities, which involves the risk that losses may exceed the original amount invested.



DoubleLine Ultra Short Bond Fund

March 2020 | Retail and Institutional Class | No Load Mutual Fund

Index Disclosure

ICE Bank of America Merrill Lynch 3-Month Treasury Bill Index - An unmanaged market index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income. One cannot invest directly in an index.

Definition of Terms

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

Credit Distribution - Determined from the highest available credit rating from any Nationally Recognized Statistical Rating Agency ("NRSRO", generally S&P, Moody's and Fitch). DoubleLine chooses to display credit ratings using S&P's rating convention, although the rating itself might be sourced from another NRSRO.

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

Investment Grade - Refers to a bond considered investment grade if its credit rating is BBB- or higher by Standard & Poor's or Baa3 or higher by Moody's. Ratings are based on a corporate bond model. The higher the rating the more likely the bond will pay back par/100 cents on the dollar.

Market Price - The weighted average of the prices of the Fund's portfolio holdings. While a component of the fund's Net Asset Value, it should not be confused with the Fund's NAV.

Standard Deviation - A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Calculated by the square-root of the variance.

Weighted Average Life (WAL) - The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.

Definitions/Explanations

Alpha - The active return on an investment, gauges the performance of an investment against a market index or benchmark that is considered to represent the market's movement as a whole.

AUD - Australian Dollar

Banks Loans - Represented by the S&P/LSTA Leveraged Loan Index (the Index) is a market value-weighted index designed to measure the performance of the U.S. leveraged loan market based upon market weightings, spreads and interest payments.

Basis Point - A basis point (bps) equals 0.01%.

Beta - A measure of the volatility, or systematic risk, of an individual stock in comparison to the unsystematic risk of the entire market.

Bloomberg Agriculture Subindex - Formerly known as Dow Jones-UBS Agriculture Subindex (DJUBSAG), the index is a commodity group subindex of the Bloomberg CI. It is composed of futures contracts on coffee, corn, cotton, soybeans, soybean oil, soybean meal, sugar and wheat. It reflects the return of underlying commodity futures price movements only and is quoted in USD.

Bloomberg Commodity Index (BCOM) - An index calculated on an excess return basis that reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification. Roll period typically occurs from 6th-10th business day based on the roll schedule.

Bloomberg Barclays 1-3 Year Credit Bond Index - Measures the performance of investment grade corporate debt and sovereign, supranational, local authority, and non-U.S. agency bonds that have a remaining maturity of at least one year and less than three years.

Bloomberg Barclays U.S. Aggregate Bond Index - An index that represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

Bloomberg Barclays Asset-Backed Securities (ABS) Index - The ABS component of the U.S. Aggregate Index. It includes securities whose value and income payments are derived from and collateralized ("or backed") by a specified pool of underlying assets including credit cards, auto loans, etc.

Bloomberg Barclays Global Aggregate Bond Index - A flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

Bloomberg Barclays U.S. Corporate Bond Index - An index that represents the total return measure of the corporates portion of the Barclays U.S. Aggregate Index.

Bloomberg Barclays U.S. Credit Index - The U.S. Credit component of the U.S. Government/Credit Index. This index consists of publicly-issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered. The U.S. Credit Index is the same as the former U.S. Corporate Investment Grade Index.

Bloomberg Barclays US Investment Grade Corporate Bond Index - Measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

Bloomberg Barclays U.S. MBS Index - An index that measures the performance of investment grade fixed-rate mortgage-backed pass-through securities of the Government-Sponsored Enterprises (GSEs): Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

Bloomberg Barclays U.S. High Yield Corporate Index - An index that covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issuer from countries designated as emerging markets (e.g. Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeros, step-up coupon structures, 144-As and pay-in-kind (PIK, as of October 1, 2009) are also included.

Bloomberg Barclays U.S. Treasury Total Return Unhedged USD Index - Measures U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury. Treasury bills are excluded by the maturity constraint, but are part of a separate Short Treasury Index.

Bloomberg Barclays U.S. Treasury Index - The Index is the U.S. Treasury component of the U.S. Government Index. Public obligations of the U.S. Treasury with a remaining maturity of one year or more.

Bid Wanted In Competition (BWIC) - A situation where an institutional investor submits its bond bid list to various securities dealers. Dealers are then allowed to make bids on the listed securities. The dealers with the highest bids are subsequently contacted.

Brent - Brent Crude Oil Front Month Futures Contract

Cash Flow - The net amount of cash and cash-equivalents being transferred into and out of a business.

CBOE Volatility Index (VIX) - A popular measure of the stock market's expectation of volatility implied by S&P 500 Index options, calculated and published by the Chicago Board Options Exchange (CBOE).

Chicago Board Options Exchange Volatility Index (VIX) - A real-time market index that represents the market's expectation of 30-day forward-looking volatility.

CMBS Index - The CMBX is an index, or more accurately a series of indices, designed to reflect the creditworthiness of commercial mortgage-backed securities (CMBS).

Conference Board Leading Economic Index (LEI) - Phenomena, such as the unemployment and new construction rates, used by The Conference Board to predict the financial condition of a particular industry or the economy in general.

Collateralized Loan Obligation (CLO) - A single security backed by a pool of debt.

Conference Board Consumer Confidence Index (CCI) - Measures how optimistic or pessimistic consumers are with respect to the economy in the near future. The Index is based on the concept that if consumers are optimistic, they tend to purchase more goods and services. This increase in spending inevitably stimulates the whole economy.

Copper - COMEX Copper Front Month Futures Contract

Cotation Assiste en Continu (CAC) - A French stock market index that tracks the 40 largest French stocks based on the Euronext Paris market capitalization.

Deutscher Aktien Index (DAX) - A blue chip stock market index consisting of the 30 major German companies trading on the Frankfurt Stock Exchange.

Dot Plot - A simple statistical chart that consists of data points plotted as dots on a graph with x- and y-axes. Dot plots are well known as the method that the U.S. Federal Reserve (Fed) uses to convey its benchmark Federal Funds interest rate outlook at certain Federal Open Market Committee (FOMC) meetings.

Dow Jones Industrial Average (DJIA) - An index that tracks 30 large, publicly-owned companies trading on the New York Stock Exchange (NYSE) and the NASDAQ.

EMFX represented by the JPMorgan Emerging Market Currency Index Live Spot - A tradable benchmark for emerging markets currencies vs USD. Emerging Markets.

EM Sovereign Debt is represented by Bloomberg Barclays EM Sovereign TR Index—The Bloomberg Barclays Emerging Markets USD Sovereign Bond Index tracks fixed and floating-rate US dollar-denominated debt issued by EM governments. Country eligibility and classification as Emerging Markets is rules-based and reviewed annually using World Bank income group and International Monetary Fund (IMF) country classifications.

Emerging Markets is represented by the MSCI EM (Emerging Markets) Index is a free-float weighted equity index that captures large and mid cap representation across Emerging Markets (EM) countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

EUR - Euro

EUR/USD - The Currency Pair EUR/USD is the shortened term for the euro and U.S. dollar pair or cross for the currencies of the European Union (EU) and the United States (USD). The currency pair indicates how many U.S. dollars (the quote currency) are needed to purchase one euro (the base currency).

Eurostoxx 50 Index - A stock index of Eurozone stocks designed by STOXX, an index provider owned by Deutsche Borse Group and SIX group, with the goal of providing a blue-chip representation of Supersector leaders in the Eurozone.

FactSet - Provides computer-based financial data and analysis for financial professionals, including investment managers, hedge funds and investment bankers. It consolidates data on global markets, public and private companies, and equity and fixed-income portfolios.

Federal Family Education Loan Program (FFELP) - A system of private student loans which were subsidized and guaranteed by the United States federal government.

Financial Times Stock Exchange Milano Italia Borsa (FTSE MIB) - The benchmark stock market index for the Borsa Italiana, the Italian national stock exchange, which superseded the MIB-30 in September 2004. The index consists of the 40 most-traded stock classes on the exchange.

Financial Times Stock Exchange 100 (FTSE 100) - A capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange.

The Financial Times Stock Exchange World Government Bond Index (FTSE WGBI) - Measures the performance of fixed-rate, local currency, investment-grade sovereign bonds. The WGBI is a widely used benchmark that currently includes sovereign debt from over 20 countries, denominated in a variety of currencies, and has more than 30 years of history available. The WGBI provides a broad benchmark for the global sovereign fixed income market. Sub-indexes are available in any combination of currency, maturity, or rating.

G-10 (Group of 10) - The G10 consists of eleven industrialized nations that meet on an annual basis or more frequently, as necessary, to consult each other, debate and cooperate on international financial matters. The member countries are: Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, the United Kingdom and the United States.

FTSEMIB - The benchmark stock market index for the Borsa Italiana, the Italian national stock exchange, which superseded the MIB-30 in September 2004. The index consists of the 40 most-traded stock classes on the exchange.

GBP - British Pound

Gilt - Bonds issued by the U.K., India, and other Commonwealth countries.

Ginnie Mae (GNMA) - Ginnie Mae I is composed of mortgages that pay principal and interest on the fifteenth of every month, while the Ginnie Mae II does the same on the twentieth of every month. Another difference between the two pools is the maturity, with Ginnie Mae I having a maximum of 30 years for single-family and 40 years for multifamily, whereas Ginnie Mae II is 30 years max as it doesn't include multifamily project or construction loans.

Gold - COMEX Gold Front Month Futures Contract

Hang Seng Index - A free-float capitalization-weighted index of a selection of companies from the Stock Exchange of Hong Kong. The components of the index are divided into four subindices: Commerce and Industry, Finance, Utilities, and Properties.

Ibovespa Index - A gross return index weighted by traded volume and comprised of the most liquid stocks traded on the Sao Paulo Stock Exchange. The Ibovespa Index has been divided 10 times by a factor of 10 since January 1, 1985.

ICE BofA U.S. Fixed Rate Miscellaneous Asset Backed Securities Index - A subset of ICE BofA U.S. Fixed Rate Asset Backed Securities Index including all asset backed securities collateralized by anything other than auto loans, home equity loans, manufactured housing, credit card receivables and utility assets.

IHS Markit Eurozone Manufacturing Purchasing Managers' Index - A measure of the performance of the manufacturing sector derived from a survey of 3,000 manufacturing firms and including national data for Germany, France, Italy, Spain, the Netherlands, Austria, the Republic of Ireland, and Greece. The index is based on five individual indexes: New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%), and Stock of Items Purchased (10%), with the Delivery Times index inverted to move in a comparable direction. A reading of above 50 indicates an expansion of the sector, while a reading below 50 represents a contraction and 50 indicates no change.

The IHS Markit/CIPS UK Manufacturing PMI® - Based on data compiled from monthly replies to questionnaires sent to purchasing executives in over 600 industrial companies. It is a composite index based on five of the individual indexes with the following weights: New Orders - 0.3, Output - 0.25, Employment - 0.2, Suppliers' Delivery Times - 0.15, Stock of Items Purchased - 0.1, with the Delivery Times Index inverted so that it moves in a comparable direction.

Indice Bursatil Espanol (IBEX) - The official index of the Spanish Continuous Market. The index is comprised of the 35 most liquid stocks traded on the Continuous market. It is calculated, supervised and published by the Sociedad de Bolsas.

Institute for Supply Management (ISM) Purchasing Managers Index (PMI) - An indicator of the economic health of the manufacturing sector. The PMI is based on five major indicators: new orders, inventory levels, production, supplier deliveries and the employment environment.

ISM Non-Manufacturing Index (ISM NMI) - An index made up of data from 400 non-manufacturing firms collected by the Institute of Supply Management (ISM).

J.P. Morgan CLO TR Level Index - Holistically captures the USD-denominated CLO market, representing over 3000 instruments at a total par value of US \$236.1 billion. It allows market participants to track securitized loan market valuations.

J.P. Morgan Corporate Emerging Markets Bond Broad Diversified Index (CEMBI) - This index is a market capitalization weighted index consisting of U.S.-denominated Emerging Market corporate bonds. It is a liquid global corporate benchmark representing Asia, Latin America, Europe and the Middle East/Africa.

J.P. Morgan Government Bond Emerging Markets Broad Diversified Index (GBI EM) - This index is the first comprehensive, global local Emerging Markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.

J.P. Morgan Emerging Markets Bond Global Diversified Index (EMBI) - This index is a uniquely-weighted version of the EMBI Global. It limits the weights of those index countries with larger debt stocks by only including specified portions of these countries' eligible current face amounts of debt outstanding. The countries covered in the EMBI Global Diversified are identical to those covered by EMBI Global.

JPY - Japanese Yen

Korea Composite Stock Price Index (KOSPI) - The index of all common stocks traded on the Stock Market Division of the Korea Exchange. It is the representative stock market index of South Korea, like the S&P 500 in the United States.

Last Cash Flow (LCF) - The last revenue stream paid to a bond over a given period.

Leveraged Commentary & Data (LCD) - A unit of S&P Global Market Intelligence, LCD provides in-depth coverage of the leveraged loan market through real-time news, analysis, commentary, and proprietary loan data.

LTM - Last Twelve Months

Major Markets - Major markets are defined by Real Capital Analytics as Boston, Chicago, Washington, D.C., Los Angeles, New York City and San Francisco. All markets outside of the Major Markets are Non-Major Markets.

Markit CMBX Index - A synthetic tradable index referencing a basket of 25 commercial mortgage-backed securities.

Mortgage Bankers Association (MBS) Refinance Index - A weekly measurement that helps predict mortgage activity and loan prepayments based on the number of mortgage refinance applications submitted. When this index is seasonal adjusted, a statistical technique is used that attempts to measure and remove the influences of predictable seasonal patterns (weather, harvests, major holidays, school schedules, etc.) to make it easier to observe the cyclical, underlying trend, and other nonseasonal movements in the series.

Morgan Stanley Capital International All Country World Index (MSCI ACWI) - A market-capitalization-weighted index designed to provide a broad measure of stock performance throughout the world, including both developed and emerging markets.

Morgan Stanley Backwardation Focused Multi-Commodity Index (MS BFMCI) - An index comprised of futures contracts selected based on the contracts' historical backwardation relative to other commodity-related futures contracts and the contracts' historical liquidity. The sectors represented in the Index (Industrial Metals, Energy and Agricultural/Livestock) have been selected to provide diversified exposure. The index is typically re-balanced annually in January.

Mortgage Bankers Association (MBA) Purchase Index - An index that includes all mortgage applications for purchases of single-family homes. It covers the entire market, both conventional and government loans and all products.

Mortgage Bankers Association (MBA) Refinance Index - An index that covers all mortgage applications to refinance an existing mortgage. It includes conventional and government refinances. SA indicates seasonally adjusted and NSA indicates non-seasonally adjusted.

MSCI All Country World Index ex-U.S. - A market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI ACWI is maintained by Morgan Stanley Capital International, and is comprised of stocks from both developed and emerging markets.

MSCI Emerging Markets (MSCI EM) - An index that covers 24 Emerging Market countries and is designed to capture the large and mid-cap representation across those countries.

MSCI Chile Index - A free-float weighted equity index. It was developed with a base value of 100 as of December 31, 1987.

MSCI Colombia Index - A free-float weighted equity index. It was developed with a base value of 100 as of December 31, 1992.

MSCI India Index - A free-float weighted equity index. It was developed with a base value of 100 as of December 31, 1992.

MSCI Russia Index - A free-float capitalization-weighted index used to track the equity market performance of Russian securities on the MICEX Stock Exchange.

NASDAQ Composite - A stock market index of the common stocks and similar securities (e.g. ADRs, tracking stocks, limited partnership interests) listed on the NASDAQ stock market with over 3,000 components. This index is highly followed in the U.S. as an indicator of the performance of stocks of technology companies and growth companies. Since both U.S. and non-U.S. companies are listed on the NASDAQ stock market, the index is not exclusively a U.S. index.

NASDAQ 100 Index - A basket of the 100 largest, most actively traded U.S. companies listed on the NASDAQ stock exchange.

Nikkei 225 Index - A price-weighted index comprised of Japan's top 225 blue-chip companies on the Tokyo Stock Exchange. The Nikkei is equivalent to the Dow Jones Industrial Average Index in the U.S.

On-the-Run Treasuries - The most recently issued U.S. Treasury bonds or notes of a particular maturity. "On-the-run" Treasuries are the opposite of "off-the-run" Treasuries, which refer to Treasury securities that have been issued before the most recent issue and are still outstanding.

Par - The face value of a stock or other security.

Qualified Mortgage (QM) - A qualified mortgage is a mortgage that meets certain requirements for lender protection and secondary market trading under the Dodd-Frank Wall Street Reform and Consumer Protection Act.

RCA U.S. All Property Commercial Property Price Index (CPPI) - Describes various non-residential property types for the U.S. (10 monthly series from 2000). The Index is a periodic same-property round-trip investment price change index of the U.S. commercial investment property market.

Russell 2000 Index - A subset of the Russell 3000 Index representing approximately 10% of the total market capitalization and measuring the performance of the small-cap segment of the U.S. equity universe.

S&P CoreLogic Case-Shiller National Home Price Index - An index that tracks the value of single-family housing within the United States. The index is a composite of single-family home price indices for the nine U.S. Census divisions.

S&P CoreLogic Case-Shiller 20-City Composite Home Price NSA Index - Seeks to measure the value of residential real estate in 20 major U.S. metropolitan areas: Atlanta, Boston, Charlotte, Chicago, Cleveland, Dallas, Denver, Detroit, Las Vegas, Los Angeles, Miami, Minneapolis, New York, Phoenix, Portland, San Diego, San Francisco, Seattle, Tampa and Washington, D.C.

S&P/LSTA Leveraged Loan Index - An index designed to track the market-weighted performance of institutional leveraged loans based on the market weightings, spreads and interest payments.

S&P/LSTA Leveraged Loan 100 Index - An index designed to track the market-weighted performance of the 100 largest institutional leveraged loans based on the market weightings, spreads and interest payments.

S&P Goldman Sachs Commodity Index (GSCI) - Standard & Poor's Goldman Sachs Commodity Index, or GSCI, is a composite index of commodity sector returns which represents a broadly diversified, unleveraged, long-only position in commodity futures.

S&P 500 Index - Standard & Poor's U.S. 500 Index, a capitalized-weighted index of 500 stocks.

S&P Global Market Intelligence - A provider of multi-asset class and real-time data, research, news and analytics to institutional investors, investment and commercial banks, investment advisors and wealth managers, corporations, and universities.

Secured Overnight Financing Rate (SOFR) - An influential interest rate that banks use to price U.S. dollar-denominated derivatives and loans. The daily SOFR is based on transactions in the Treasury repurchase market, where investors offer banks overnight loans backed by their bond assets.

Shanghai Composite Index - A capitalization-weighted index that tracks the daily performance of all A-shares and B-shares listed on the Shanghai Stock Exchange. The index was developed on December 19, 1990 with a base value of 100.

Spread - The difference between yields on differing debt instruments, calculated by deducting the yield of one instrument from another. The higher the yield spread, the greater the difference between the yields offered by each instrument. The spread can be measured between debt instruments of differing maturities, credit ratings and risk.

TAIEX Index - A stock market index for the companies traded on the Taiwan Stock Exchange. TAIEX covers all of the listed stocks excluding preferred stocks, full-delivery stocks and newly listed stocks, which are listed for less than one calendar month.

U.S. Corp IG - The Bloomberg Barclays U.S. Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers.

U.S. Corp HY - The Bloomberg Barclays U.S. Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Barclays EM country definition, are excluded.

U.S. Dollar Index (DXY) - A weighted geometric mean of the United States dollar's value relative to a basket of 6 major foreign currencies, including the Euro, Japanese yen, Pound sterling, Canadian dollar, Swedish krona and Swiss franc.

U.S. Treasuries (UST) - Commonly used for references to the Treasury debt that the U.S. issues.

Uniform Mortgage-Backed Securities (UMBS) - Single-class securities backed by mortgage loans purchased by either Freddie Mac or Fannie Mae.

USD/JPY - The Currency Pair USD/JPY is the shortened term for the yen and U.S. dollar pair or cross for the currencies of Japan (JPY) and the United States (USD). The currency pair indicates how many Japanese yen (the quote currency) are needed to purchase one U.S. dollar (the base currency).

WAL (Weighted Average Life) - The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.

WTI - West Text Intermediate Crude Oil Front Month Futures Contract

Yield - The earnings generated and realized on an investment over a particular period of time.

Yield Curve - A line that plots yields (interest rates) of bonds having equal credit quality but differing maturity dates. The slope of the yield curve gives an idea of future interest rate changes and economic activity.

Z-Score - A numerical measurement used in statistics of a value's relationship to the mean (average) of a group of values, measured in terms of standard deviations from the mean. If a Z-score is 0, it indicates that the data point's score is identical to the mean score. A Z-score of 1.0 would indicate a value that is one standard deviation from the mean. Z-scores may be positive or negative, with a positive value indicating the score is above the mean and a negative score indicating it is below the mean.

An investment cannot be made directly in an index.

Fund-Related Disclosure

Portfolio holdings are stated as a % of the Fund's total assets as of March 31, 2020.

	Total Return Bond	Core Fixed Income	Emerging Markets Fixed Income	Multi-Asset Growth	Low Duration	Floating Rate	Shiller Enhanced CAPE	Flexible Income
Ginnie Mae (GNMA)	0.68%	0.32%	0.00%	1.47%	0.26%	0.00%	0.77%	0.15%
Fannie Mae (FNMA)	24.57%	10.28%	0.00%	14.16%	4.82%	0.00%	3.06%	0.07%
Freddie Mac (FHLMC)	21.52%	7.58%	0.00%	4.28%	2.54%	0.00%	1.83%	0.13%

	Low Duration EMFI	Long Duration Total Return	Strategic Commodity	Global Bond	Infrastructure Income	Shiller Enhanced Int'l CAPE	Ultra Short	Colony Real Estate & Income	Income
Ginnie Mae (GNMA)	0.00%	6.86%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Fannie Mae (FNMA)	0.00%	29.83%	0.00%	0.00%	0.00%	2.92%	0.00%	6.18%	0.00%
Freddie Mac (FHLMC)	0.00%	23.04%	0.00%	0.00%	0.00%	8.25%	0.00%	3.02%	0.00%

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contains this and other important information about the investment company, and it may be obtained by calling (877) 354-6311/(877) DLINE11, or visiting www.doublelinefunds.com. Read it carefully before investing.

Fund portfolio characteristics and holdings are subject to change without notice. The Adviser may change its views and forecasts at any time, without notice.

Earnings growth is not representative of the fund's future performance.

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Important Information Regarding This Material

Issue selection processes and tools illustrated throughout this presentation are samples and may be modified periodically. These are not the only tools used by the investment teams, are extremely sophisticated, may not always produce the intended results and are not intended for use by non-professionals.

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Important Information Regarding Risk Factors

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To receive a copy of DoubleLine's current Form ADV (which contains important additional disclosure information, including risk disclosures), a copy of DoubleLine's proxy voting policies and procedures, or to obtain additional information on DoubleLine's proxy voting decisions, please contact DoubleLine's Client Services.

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DoubleLine seeks to maximize investment results consistent with our interpretation of client guidelines and investment mandate. While DoubleLine seeks to maximize returns for our clients consistent with guidelines, DoubleLine cannot guarantee that DoubleLine will outperform a client's specified benchmark or the market or that DoubleLine's risk management techniques will successfully mitigate losses. Additionally, the nature of portfolio diversification implies that certain holdings and sectors in a client's portfolio may be rising in price while others are falling or that some issues and sectors are outperforming while others are underperforming. Such out or underperformance can be the result of many factors, such as, but not limited to, duration/interest rate exposure, yield curve exposure, bond sector exposure, or news or rumors specific to a single name.

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For Investors in Chile

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