

Overview

The global economic recovery pushed many risk assets higher in the third quarter as markets extended their rebound from March lows brought on by the pandemic. Emerging markets (EM) equities, as measured by the Morgan Stanley Capital International Emerging Markets Index, returned 9.65% during the quarter despite a negative return of 1.62% for September. U.S. equities were not far behind for the quarter, as the S&P 500 Index returned 8.93%, with a negative return of 3.80% in September. The easing of government-imposed shutdowns and statements from global central banks reiterating accommodative monetary policy added to optimism that the global economy could recover steadily. However, a global resurgence in COVID-19 cases in September, particularly in the U.S. and eurozone, caused risk assets to pare some gains. Market participants also grew increasingly concerned about the looming presidential election and ability of Congress to come to an agreement on an additional fiscal stimulus package. (Figure 1)

September 2020 and Third Quarter 2020 Performance of Asset Classes | Denominated in U.S. dollars

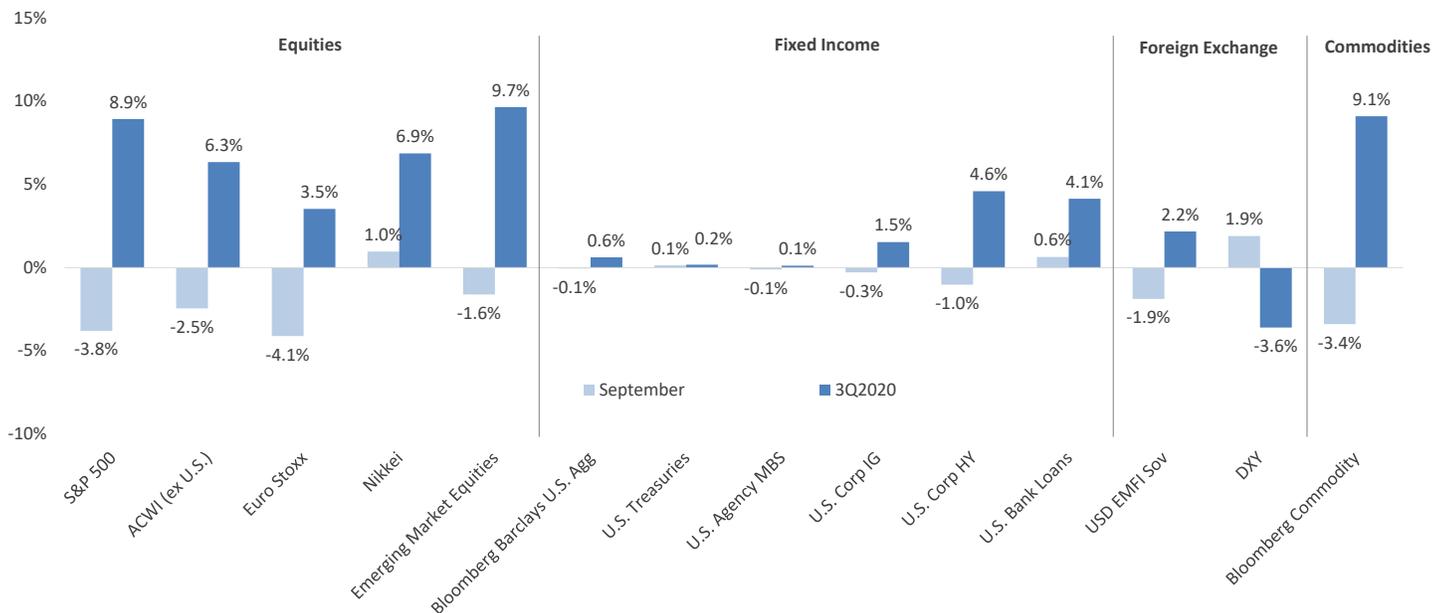


Figure 1
Source: Bloomberg, DoubleLine. See definitions at back for indices used in this exhibit.

Global Gross Domestic Product (GDP) contracted less severely in the second quarter than forecast at the onset of the pandemic. As the market awaited the release of the advanced third quarter U.S. GDP print, the Federal Reserve Bank of Atlanta's GDPNow estimate registered an increase in quarterly GDP at an annualized rate of 30%. For the first time since January, world manufacturing signaled expansion in July and remained at expansionary levels through August and September, per J.P. Morgan Global Manufacturing Purchasing Managers' Index (PMI) data. U.S. employment also beat average survey expectations all three months of the quarter. Additionally, reported progress on a COVID-19 vaccine corroborated the potential for a faster recovery than initially anticipated. As of October 5, the world real GDP forecast for 2020 was negative 3.90%.

The economic recovery has largely been supported by a combination of unprecedented fiscal stimulus and continued accommodative monetary policy. Year-to-date fiscal stimulus packages totaled nearly \$3 trillion. In July, European leaders overcame internal disagreements and agreed to an additional 750 billion euro recovery package, bringing the total amount of fiscal stimulus to roughly 1.5 trillion euros. On the monetary policy front, global central banks kept interest rates low while simultaneously expanding their balance sheets via various asset purchase programs and lending facilities. As of September 30, the G4 central banks grew their balance sheets as a percent of GDP to 53.5% from 35.9% at the end of 2019.¹ Since March, the Fed has expanded its balance sheet from roughly \$4 trillion to over \$7 trillion as of September 30, or 34.1% of U.S. GDP.

¹ G4 = Federal Reserve, Bank of England, Bank of Japan, and European Central Bank

Overview (cont'd)

During the quarter, the Federal Reserve kept the Federal Funds Rate unchanged, and Chairman Jerome Powell announced that the Fed expects to maintain this target “until (the Federal Open Market Committee (FOMC)) is confident that the economy has weathered recent events and is on track to achieve its maximum employment and price stability goals.”² At the annual Jackson Hole Economic Symposium in August, the FOMC announced updates to its Statement on Longer-Run Goals and Monetary Policy Strategy. Most noteworthy was a change that would allow inflation to run above the Fed’s target of 2%: “Following periods when inflation has been running persistently below 2%, appropriate monetary policy will likely aim to achieve inflation moderately above 2%.”³

Measures of U.S. employment improved in the quarter. The U-3 unemployment rate dropped from a high of 14.7% in April to 7.9% in September. For the week ended Sept. 19, the total number of people claiming unemployment benefits, including Pandemic Unemployment Assistance, was 25.5 million. (Figure 2) Although initial and continuing claims were still multiples above prepandemic levels, the September employment report delivered more signs of improvement in the labor market, with payrolls rising 661,000.

The U.S. dollar was the weakest G-10 currency over the quarter, particularly in July and August. In September, the dollar rose as risk-on sentiment declined. In Europe, positive sentiment in July quickly dissipated as COVID-19 cases accelerated across the region in August and September. In Japan, Yoshihide Suga was installed as prime minister in September, replacing Shinzo Abe, who resigned due to health concerns. Mr. Suga emphasized broad policy continuity throughout the transition. The Bank of Japan maintained its monetary policy in September and turned more optimistic about the nation’s economy given recent improvements in economic activity. The EM sector had a strong quarter but similarly deteriorated in September amid the aforementioned global market volatility. The deterioration was exemplified by a credit spread widening of 23 basis points in dollar-denominated EM high yield (HY) corporate credit, as measured by the J.P. Morgan Corporate EM Bond Index Broad Diversified HY.

Moving into the fourth quarter, investors will weigh the expected continuation of accommodative monetary policy against the uncertainty of the presidential election and additional fiscal stimulus from Congress. Adding to the uncertainty will be the potential for COVID-19 cases to accelerate as cooler temperatures force people indoors. A likely scenario in DoubleLine’s view is that uncertainty will lead to volatility, punctuating the end of an already eventful year.

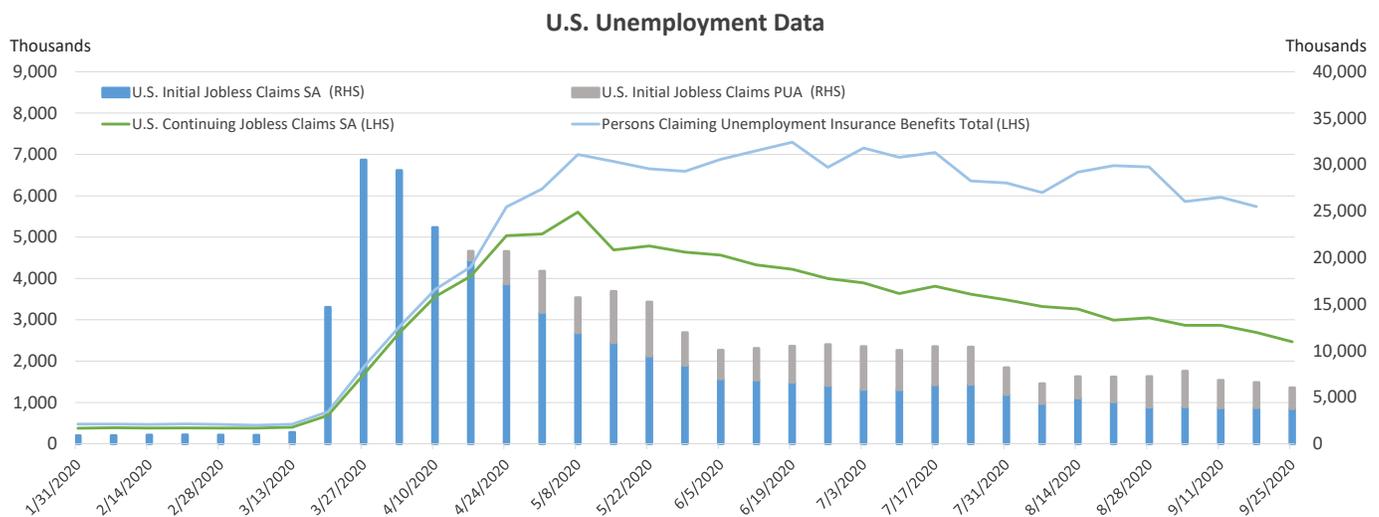


Figure 2
Source: Bloomberg, DoubleLine. SA indicates claims are seasonally adjusted. PUA indicates Pandemic Unemployment Assistance.

² Federal Reserve Chairman Jerome Powell press conference, July 29, 2020

³ Federal Reserve Press Release, “Federal Open Market Committee announces approval of updates to its Statement on Longer-Run Goals and Monetary Policy Strategy,” Aug. 27, 2020

U.S. Government Securities

The U.S. Treasury market was again quiet in September. The 10-year Treasury stayed within an exceptionally narrow range of 65 basis points (bps) to 70 bps most of the month, with a few brief forays to as low as 60 bps and as high as 72 bps early in September. Yields across the curve behaved similarly, moving mostly sideways and ending the month very close to where they started. Much the same can be said of the yield performances in the third quarter. The 10-year Treasury, at 0.68% on Sept. 30, fell 2 bps over the month and rose 1 bp over the quarter. The yield curve was also largely unchanged over the quarter, with the two-year yield falling 2 bps and the 30-year yield rising 1 bp. Realized volatility fell through September, and the ICE Bank of America MOVE Index of implied volatility set another all-time low at 36.6 late in the month. Trading volume was typical of recent months. Market behavior suggested investors were comfortable with the pace of the economic recovery and the progress toward a COVID-19 vaccine, and the behavior also reflected the steady and significant presence of the Federal Reserve. The Fed bought Treasuries at a pace of about \$80 billion per month for the past several months – well below the torrid pace of \$75 billion per day seen in March but still above the highest rate during any of the post-Global Financial Crisis quantitative easing episodes.

The Bloomberg Barclays US Treasury Index returned 0.14% for the month and 0.17% for the quarter, bringing the year-to-date (YTD) return to 8.90%. The Bloomberg Barclays Long US Treasury Index returned 0.38% in September and 0.12% for the quarter, bringing the YTD return to 21.35%.

September delivered little new information that might drive yields in either direction. Economic data was generally in line with expectations – a continuation of the V-shaped recovery with some hints of deceleration. A second stimulus package did not emerge from Congress. The only noteworthy event was the mid-September Federal Open Market Committee (FOMC) meeting. The FOMC ended up providing “powerful” forward guidance (to use Fed Chairman Jerome Powell’s term) in its postmeeting statement, which reflected the Fed’s new policy framework announced in August. The FOMC said it would not raise rates until the economy reached “maximum” employment and inflation reached 2% and inflation appeared to be on track to average 2% over a reasonable period. The statement set a high bar for future rate increases. Market expectations of a policy rate on hold through 2023 were confirmed. We expect the Fed to stay on hold through at least 2025 and likely longer.

As anticipated, the recent run-up in breakeven inflation rates for Treasury inflation-protected securities (TIPS) ended, and breakevens fell back in September. The 10-year TIPS breakeven inflation rate peaked at 1.80% on Aug. 31, fell to 1.58% in late September and ended the month at 1.63%. We believe breakevens have returned to fair value. The Bloomberg Barclays US TIPS Index returned a negative 0.37% in September, bringing the YTD return to 9.22%. The index returned 3.03% for the quarter as breakevens recovered from their deep March troughs.

We expect yields to remain range bound through the approaching presidential election, albeit with the likelihood of increased volatility and the possibility of an occasional break of the established 50 bps-80 bps range for the 10-year Treasury yield. Likewise, we see real yields and TIPS breakevens as capable of moving modestly in either direction but unlikely to trend strongly over the near term.

U.S. Treasury Yield Curve

	8/31/2020	9/30/2020	Change
3 month	0.09%	0.09%	0.00%
6 month	0.11%	0.10%	-0.01%
1 year	0.11%	0.12%	0.01%
2 year	0.13%	0.13%	0.00%
3 year	0.15%	0.16%	0.01%
5 year	0.27%	0.28%	0.01%
10 year	0.70%	0.68%	-0.02%
30 year	1.47%	1.46%	-0.01%

Source: Bloomberg

Agency Mortgage-Backed Securities

September prepayment speeds generally increased in September, with 30-year Fannie Mae prepays increasing to 33.5 Conditional Prepayment Rate (CPR) from 31.5 CPR. Thirty-year Freddie Mac prepays increased to 33.2 CPR from 31.6 CPR, and 30-year Ginnie Mae II prepays were unchanged at 33.7 CPR. There were no major signs of prepay burnout among higher coupons as mortgage rates declined and originator capacity increased. Some collateral reached prepayment speeds north of 50 CPR. Among conventional bonds, it was primarily the 3.5% to 4.0% coupons with a 2018 vintage.

The Freddie Mac U.S. Mortgage Market Survey 30-Year Homeowner Commitment National Index reached an all-time low of 2.86% during the month but ended September at 2.88%. During July and August, turnover was a large driver of faster speeds. The September pickup in prepayment speeds for mortgages of a more-seasoned vintage suggested that quicker speeds were likely driven more by voluntary refinancings as opposed to higher turnover. The gradual increases in originator capacity over the past few months likely enabled lenders to expand their targeting to include seasoned borrowers as well.

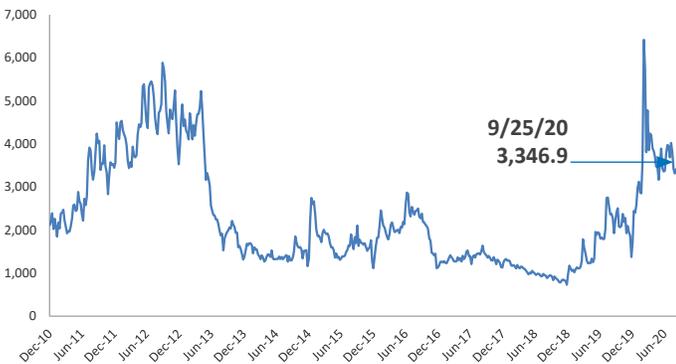
For September, monthly gross issuance of Agency mortgage-backed securities (MBS) decreased to \$296 billion from \$322 billion in August. Net issuance decreased in tandem to \$36 billion from \$75 billion. The Federal Reserve purchased a gross \$111 billion in Agency MBS in September, bringing the total gross to \$1.11 trillion in the current round of quantitative easing (QE). For context, \$1.25 trillion was purchased by the Fed Reserve between January 2009 and March 2010, when the purchasing phase of the prior QE program concluded.

Agency Mortgage-Backed Securities (cont'd)

Aggregate 30-day delinquency rates decreased in September to 4.6% from 4.3% in August for 30-year Freddie Mac loans and to 4.8% from 4.5% for 30-year Fannie Mae loans. Although 30-day delinquency rates declined over the past few months, aggregate 120-day delinquency rates on 30-year Freddie Mac and Fannie Mae pools hit a high for 2020 of 2.6%.

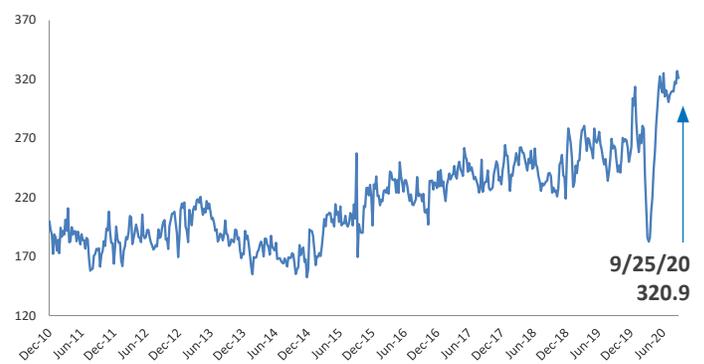
In September, the Bloomberg Barclays US MBS Index duration extended from 1.99 years to 2.12 years. As U.S. Treasury rates were relatively flat and Agency mortgage spreads moderately widened, Agency mortgages generally underperformed. The index's total return for the month was a negative 0.11% with an excess return of negative 0.14%, measured relative to maturity-matched Treasuries. For the quarter, the index's total return was 0.11%, and duration lengthened from 2.07 to 2.12.

MBA U.S. Refinancing Index | As of September 25, 2020



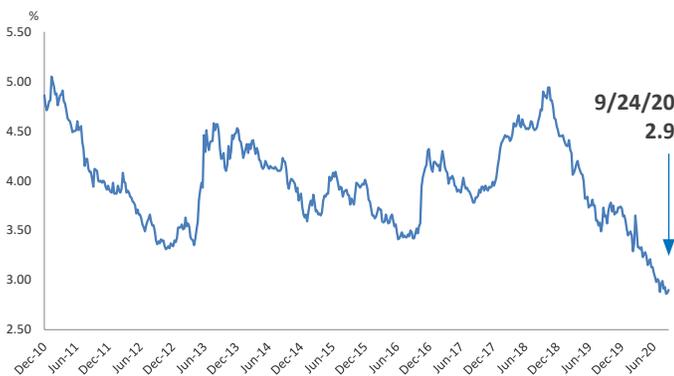
Source: Bloomberg. Base = 100 on 3/16/1990. Seasonally Adjusted.

MBA Purchase Index | As of September 25, 2020



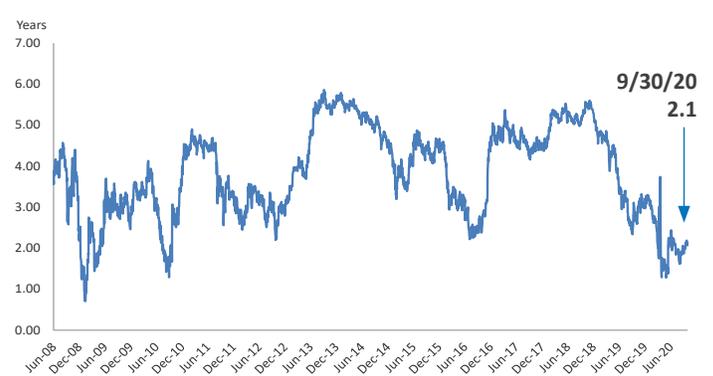
Source: Bloomberg. Base = 100 on 1/14/2011. Seasonally Adjusted

Freddie Mac Commitment Rate - 30 Year | As of September 24, 2020



Source: Bloomberg, DoubleLine

Duration of Barclays U.S. MBS Bond Index | As of September 30, 2020



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

Conditional Prepayment Rates (CPR)

	2019-2020	October	November	December	January	February	March	April	May	June	July	August	September
Fannie Mae (FNMA)		20.2	16.5	16.5	14.5	16.1	22.3	28.0	27.5	30.8	31.2	31.5	33.5
Ginnie Mae (GNMA)		24.4	22.0	22.9	21.3	21.3	24.5	26.2	27.0	37.2	35.8	33.7	33.7
Freddie Mac (FHLMC)		20.6	16.7	16.6	14.6	16.4	23.0	28.8	28.8	32.0	31.8	31.6	33.2

Bloomberg Barclays

U.S. MBS Index	7/31/2020	8/31/2020	9/30/2020	Change
Average Dollar Price	106.77	106.70	106.44	-0.26
Duration	1.68	1.99	2.12	0.13

Bloomberg Barclays

U.S. Index Returns	7/31/2020	8/31/2020	9/30/2020
Aggregate	1.49%	-0.81%	-0.05%
MBS	0.18%	0.04%	-0.11%
Corporate	3.25%	-1.38%	-0.29%
Treasury	1.14%	-1.10%	0.14%

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

Non-Agency Residential Mortgage-Backed Securities

Non-Agency residential mortgage-backed securities (RMBS) delivered positive returns in September, extending the August gains. Credit spreads tightened on the back of positive delinquency roll rates, continued strength in the overall housing market and mortgagors extending their forbearance agreements. Despite this progress, many subsectors' credit spreads remained above their prepandemic levels. The sector also delivered positive returns during the quarter, rebounding from the second quarter. The private-label mortgage forbearance rate was 7.3% as of Sept. 29, down 2.0% quarter-over-quarter, according to real estate lending data firm Black Knight.

For the third quarter, new issuance totaled \$23.7 billion in volume compared to the previous quarter's \$11.7 billion. The composition was diverse, comprising non-qualified mortgages, jumbo prime, single-family rentals and non-performing/re-performing loans. September issuance was the strongest performance for the month going back three years.

The most recent reading of home prices for the month of July showed an increase of 3.95% year-over-year and a rise of 12 basis points (bps) from the prior quarter, as measured by the S&P CoreLogic Case-Shiller 20-City Composite Home Price NSA Index. Since the start of the year, less densely populated and suburban areas have experienced higher and faster acceleration of home price appreciation than densely populated metropolitan areas. Existing-home sales increased 2.4% in August month-over-month, as measured by the National Association of Realtors Existing-Home Sales Report. That follows July's jump of 24.7%, the biggest increase in the report's history. August housing inventory was down 18.6% from a year ago, with the unsold inventory sitting at a three months' supply.

The 30-year mortgage rate finished September at 2.90%, down 1 bp from August and 23 bps on a quarterly basis, as reported by the Freddie Mac Primary Mortgage Market Survey.

Commercial Mortgage-Backed Securities

Issuance of private-label commercial mortgage-backed securities (CMBS) in September was relatively higher month-over-month (MoM), totaling \$4.1 billion. Three conduit deals totaling \$1.99 billion, three single-asset, single-buyer (SASB) deals totaling \$1.28 billion and two commercial real estate (CRE) collateralized loan obligations totaling \$738 million priced throughout the month. Private-label CMBS issuance in the third quarter totaled \$11.2 billion, a 23% increase over the second quarter. Issuance picked up in the last three months after coming to a halt in March as the nation and world went into lockdown. While only one deal priced from mid-March through April, September delivered eight

deals. Investors and issuers have become more comfortable with the macro environment as the market continues to see an increasing number of deals comprising loans issued after the lockdown. The new-issue pipeline is expected to remain busy, with more than \$6 billion slated to price in October, and the street projecting 2020 issuance to surpass \$60 billion. The credit curve flattened in September as spreads tightened. While technicals remained favorable across the stack, concern remained given the uncertainty associated with the political environment and increased risks of a COVID-19 second wave as cases spiked in Europe. The outstanding private-label CMBS universe increased 0.16% to \$584.7 billion, up 8.0% year-over-year (YoY).

CRE price growth continued to be impacted, with the RCA U.S. All-Property Commercial Property Price Index slowing to 1.6% YoY in August, the smallest rate of annual growth since 2011, and falling 0.02% MoM. Industrial properties posted positive price growth, gaining 0.62% MoM and 7.39% YoY, while multifamily properties gained 0.46% MoM and 3.17% YoY. Retail and hotel continued to be the most-affected property types in the cohort, with retail property prices falling 0.63% MoM and 4.12% YoY. Smith Travel Research reported hotel occupancy at the national level at 48.7% during September, nearly 30% lower YoY. CRE transaction volume marked its fifth consecutive month of high double-digit YoY declines, with August totaling \$13.9 billion, 68% lower YoY. Multifamily sales accounted for 39% of transaction volume, \$5.4 billion, a decline of 65% YoY. Hotel properties, which continued to feel the impact from the shutdowns in travel and tourism, posted the lowest level of transaction volume with \$300 million.

CMBS secondary market cash spreads marched tighter across the stack in September due to strong demand for both duration and yield amid what is expected to be a sustained low-rate environment. AAA last cash flows (LCFs) tightened by 12 basis points (bps) in September and 26 bps in the quarter to swaps +84 bps. BBB- LCFs tightened by 10 bps in September and 220 bps in the quarter to swaps +515 bps. Given the month's increase in new issuance, secondary trading volume fell as investors focused on the new-issue market. Money managers were the most-consistent buyers, with sales largely coming from investors monetizing purchases made earlier this year. The lower-for-longer sentiment held by many investors resulted in a reach for yield, pushing spreads tighter for many SASB transactions and select conduit mezzanine tranches.

Commercial Mortgage-Backed Securities (cont'd)

The CMBX market marked an uptick in the month and quarter coming off the typical summer lull. CMBX was more impacted by macro volatility than cash bonds. 2012-2018 AAA reference indexes tightened by 9 bps in the month and 2 bps in the quarter. 2012-2018 BBB- reference indexes widened by 172 bps in the month and 194 bps in the quarter. AAA liquidity was challenged in September. BBB- leaked wider throughout the month, a result of negative macro sentiment coupled with a pickup in supply as some hedge fund investors rotated out of broader structured products risk.

Delinquencies among conduit loans continued to stabilize, with loans delinquent 30 days or longer falling 10 bps to 8.0%. However, the percentage of conduit loans in special servicing increased 30 bps to 8.5%, and the percentage of loans delinquent 90 days or longer increased 10 bps to 4.5%. Hotel loans within conduit deals continued to have the highest concentration of loans delinquent 90 days or longer (13.4%) and loans in special servicing (23.2%).

Asset-Backed Securities

Asset-backed securities (ABS) generated another month of solid outperformance in September, with the Bloomberg Barclays US ABS Index returning 0.13% and the ICE Bank of America U.S. Fixed-Rate Miscellaneous ABS Index returning 0.54%. The Bloomberg Barclays US Aggregate Bond and US Corporate indexes experienced negative total returns in September, and U.S. yield curve changes were minimal. As a result, most of the ABS outperformance came from carry and moderate spread tightening. The main story in the market was the heavy new-issue calendar, which featured over 40 different transactions pricing for \$30 billion in new supply. Despite the busy calendar, the market seemed to absorb bond offerings in stride, and there was little spread widening or market fatigue.

ABS performance was also positive across the third quarter on a relative basis, with the Bloomberg Barclays ABS index returning 0.80% and the ICE BofA ABS index returning 2.20%. This resulted in some modest outperformance when compared to the bond index's return of 0.62%. In terms of new issuance, gross ABS supply was about \$70 billion, bringing the 2020 total to \$158 billion.

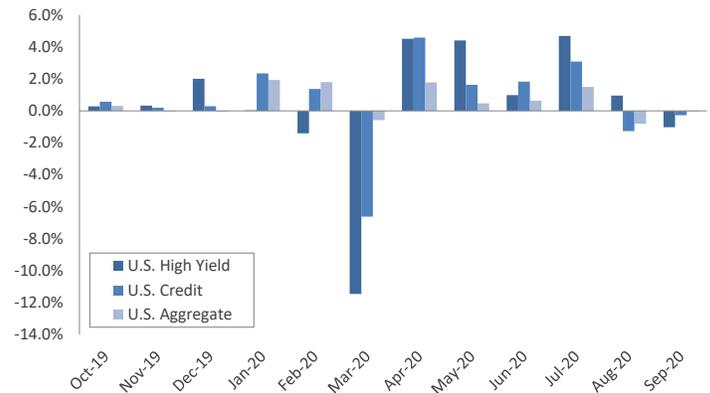
Investment Grade Credit

The U.S. investment grade (IG) corporate market took a breather in September after rallying since the end of March. U.S. presidential election uncertainty, the lack of a second major fiscal stimulus package and negative COVID-19 headlines contributed to marginally wider credit spreads in September. As measured by the Bloomberg Barclays US Credit Index, IG credit spreads

widened by 6 basis points (bps) to 128 bps, underperforming duration-matched U.S. Treasuries by 38 bps. For the third quarter, IG credit spreads tightened by 14 bps, outperforming duration-matched Treasuries by 136 bps. The total return for the month was a negative 0.27%, bringing the quarter's total return to 1.50%.

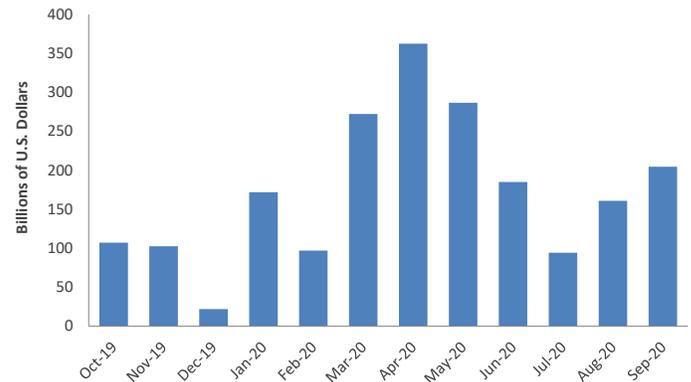
Performance of Select Barclays Indices

Last 12 Months



Total Fixed-Rate Investment Grade Supply

As of September 30, 2020



Source: Barclays Live

The best-performing sectors on a total return basis in September were airlines, finance companies, paper, transportation services and building materials, sectors that tend to do well amid improving economic growth prospects. The worst-performing sectors were oil field services, refining, independent energy, midstream and sovereigns. Energy-related sectors underperformed as lower crude prices weighed further on earnings expectations. The best-performing sectors for the quarter were independent energy, transportation services, packaging, airlines and paper. The worst-performing sectors were refining, leisure, supranationals, pharmaceuticals, wirelines and foreign agency.

Investment Grade Credit (cont'd)

At the ratings level, bonds rated AA outperformed in September, posting a negative total return of 0.13% versus a negative total return of 0.29% for bonds rated A and a negative total return of 0.34% for bonds rated BBB. For the quarter, bonds rated BBB notably outperformed, posting a total return of 2.10% versus 1.14% for bonds rated A and 0.86% for bonds rated AA.

Across the curve, short duration credit outperformed in September, posting a negative total return of 0.03% versus a negative total return of 0.14% for intermediate duration and a negative total return of 0.50% for long duration. For the quarter, long duration notably outperformed, posting a total return of 1.97% versus 1.24% for intermediate duration and 0.52% for short duration.

Supply continued to be a big theme as U.S. dollar-denominated, IG new issuance recorded \$204.5 billion of gross issuance and \$101 billion of net issuance in September. For the quarter, gross issuance was \$459.6 billion and net issuance was \$208.2 billion. Year-to-date (YTD), gross new issuance stood at \$1.835 trillion, 41.5% higher than all of 2019 and 25% higher than the full-year record of \$1.468 trillion set in 2017.

IG funds' inflows were \$25.8 billion in September, extending cumulative inflows to \$302.3 billion since March. YTD, inflows stood at \$197.3 billion in September.

Collateralized Loan Obligations

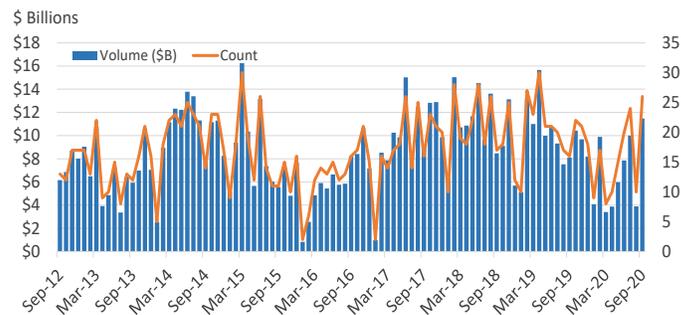
September marked the busiest month of new issuance for U.S. collateralized loan obligations (CLOs) since April 2019, with \$11.5 billion pricing across 26 transactions. The flurry in activity was fueled by improving arbitrage and market sentiment. Since the start of the year, \$60 billion has priced via 139 CLOs, down from \$91 billion via 185 CLOs in the same period in 2019, which represents a 33% decline by volume and 25% decline by deal count. The trend of fixed-rate tranche repricing and refinancing transactions continued, with 15 such transactions settling over the month.

Amid a bustling primary market, September posted the lowest monthly secondary volume of the year, per the Financial Industry Regulatory Authority's Trade Reporting and Compliance Engine data. The supply of CLO bids wanted in competition stayed relatively flat month-over-month (MoM).

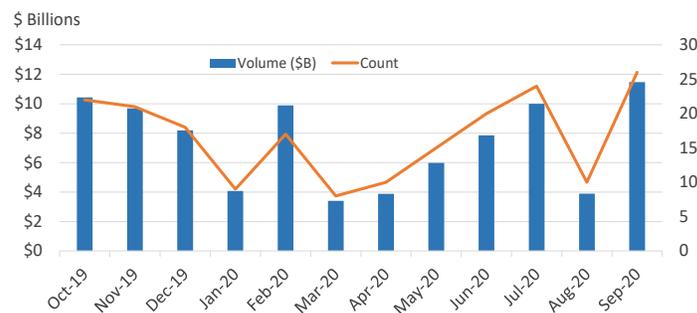
CLO fundamentals were mixed. Weighted average rating factor worsened, while weighted average spread and minimum overcollateralization cushion rose. While CCC-rated concentrations varied between Moody's and S&P, the median percentage exposure of CLOs to collateral rated CCC and below by Moody's remained below the standard threshold of 7.5% for U.S. broadly syndicated loan CLOs. The last 12-month (LTM) U.S. leveraged loan default

rate by principal amount continued its upward climb, increasing 9 basis points from 4.1% to 4.2% MoM and increasing nearly 30% in the third quarter. Similarly, the LTM U.S. leveraged loan default rate by issuer count rose from 4.3% to 4.6% in September, the highest reading since August 2010.

CLO New Issuance | September 2012 to September 2020



Last 12 Months Issuance | October 2019 to September 2020



Source: Bloomberg, DoubleLine

CLO market-based metrics, including the distressed ratio (loans bid below 80% of par), net asset value and market value overcollateralization, continued to improve alongside the S&P/LSTA Leveraged Loan Price Index. The index rose 0.36% despite experiencing some weakness toward the end of the month, contributing to a 3.67% increase in the quarter.

CLO spreads in the secondary market were mixed, as senior tranches tightened, and lower mezzanine tranches were unchanged to wider MoM. The J.P. Morgan CLO Total Return Level Index gained 0.09% in September, contributing to a total return of 2.11% for the quarter. The year-to-date total return at the end of September was 0.94%, with investment grade tranches leading the way.

Following the flood of rating watch announcements in the second quarter, ratings agencies had almost completed their reviews, with an estimated 2% of the U.S. CLO universe on credit watch. While roughly 8% of the total U.S. CLO universe was affirmed after being placed on watch, approximately 10% experienced downgrades.

Collateralized Loan Obligations (cont'd)

These downgrades were concentrated in junior tranches of older-vintage deals, which carried lower overcollateralization cushions, and higher CCC and defaulted concentrations prior to the onset of additional COVID-19 stressors.

Bank Loans

The bank loan market returned 0.63% in September, marking the sixth straight month of positive returns following the drawdown in March. Risk markets generally showed signs of fatigue as uncertainty about the looming election moved to the foreground, and the S&P 500 Index and Bloomberg Barclays US High Yield (HY) Corporate Index posted negative returns. However, bank loans benefited from a strong bid for discount paper from newly created collateralized loan obligations (CLOs). The weighted average bid price of the S&P/LSTA Leveraged Loan Index rose to 93.18 from 92.85 in August. As had been the case in recent months, the outer edges of the risk spectrum marked the strongest demand: Loans rated CCC were up 2.28%, loans rated B increased 0.63%, and loans rated BB rose 0.24%. September returns capped a very robust third quarter in which the market rose 4.14% driven by strength in discount paper and CCC loans. On a year-to-date (YTD) basis, bank loan returns briefly turned positive midmonth before settling at a negative 0.66%.

The default rate continued to inch higher in September, rising to 4.64% from 4.31% the prior month and 3.70% at the start of the third quarter. After rising significantly in the early days of the pandemic, new default activity slowed markedly in recent months. Defaults this year have been most heavily concentrated in oil and gas, which has accounted for 28% of YTD defaults, followed by retail at 13%. As had been widely expected, recoveries upon default have been moving lower due to the aggressive lending conditions that preceded the recession. While the default rate is likely to continue moving higher, the significant rally in the bank loan and HY markets from March levels has allowed many companies to issue new debt to pad liquidity or push out maturities. Moreover, second quarter earnings generally came in ahead of very low expectations, suggesting that more companies than expected might be able to weather a period of economic softness. These factors are likely to lower the peak default rate for this cycle.

After anemic new-issue volume in the second quarter, each month of the third quarter marked a rise in supply. In September, \$42.6 billion of new issues launched, the second-strongest month of the year after January. However, much of the September volume was related to refinancing of existing debt, so the net new supply to the market was manageable. On the demand side, CLO issuance rose to \$10.3 billion, the highest tally of the year, while outflows from retail loan funds totaled \$856 million, according to financial data firm Leveraged Commentary & Data.

With three-month LIBOR at 23 basis points (bps), bank loan coupons have contracted substantially from the start of the year, when three-month LIBOR was around 190 bps. At this point, the impact of a further fall in interest rates would be limited given that almost all loans have LIBOR floors of 0% or above. The market still trades at a reasonable discount to par, offering some upside convexity in the event that risk assets continue to rebound. The S&P/LSTA index ended the month with a yield to maturity of 5.73% and a spread to maturity of 4.93%, providing reasonable compensation in a world of anemic interest rates.

High Yield

High yield (HY) experienced a down September, with the Bloomberg Barclays US HY Yield Corporate Index returning a negative 1.03%. The benchmark index ended the third quarter up 4.60%. Index yield rose 42 basis points (bps) for the month to 5.77% while spreads widened 40 bps to 517 bps. For the quarter, yield declined 110 bps while spreads narrowed by 109 bps. September returns were primarily impacted by global economic concerns and declining odds of another stimulus package in the U.S.

By rating, bonds rated CCC outperformed for the month, increasing 0.33%, and quarter, rising 7.35%. Bonds rated B followed, rising 0.29% in September and 4.53% in the quarter. Bonds rated BB lagged slightly for the month with a gain of 0.28% while increasing 4.02% in the quarter. The three best-performing sectors in September were aerospace/defense (+1.43%), airlines (+0.93%) and other industrial (+0.68%). The worst performers were all energy-related, led by oil field services (-6.10%), independent (-5.14%) and midstream (-2.36%).

The par-weighted 12-month default rate, as reported by J.P. Morgan, ended the quarter at 5.80%, up 3 bps from August and a rise of 317 bps from 2.63% at the end of 2019. The energy sector continued to account for a substantial portion of defaults, with a sector rate of 17.25% (ex energy the HY default rate is 3.79%). The HY default rate at the end of September compares to a 25-year average of 2.90%.

Downgrades continued to outweigh upgrades for the month, as reported by J.P. Morgan, both within HY and between investment grade and HY. The U.S. HY market registered \$47.3 billion of downgrades compared to \$34.2 billion of upgrades for a trailing 12-month upgrade-to-downgrade ratio of 0.4x. On a year-to-date (YTD) basis, downgrades total \$748.8 billion compared to \$202.7 billion of upgrades. For comparison, the upgrade-to-downgrade ratio ended 2019 at 0.8x, 2018 at 1.3x and 2017 at 1.4x. As for fallen angel volume, September was more muted than recent months, totaling \$12.4 billion, which brought the third quarter mark to \$20.4 billion, a substantial decline from \$47.6 billion in the second quarter and \$149.4 billion in the first. YTD, fallen angels totaled \$217.4 billion, exceeding the prior full-year record of \$150.2 billion set in 2009.

High Yield (cont'd)

Issuance remained very strong in September, as reported by J.P. Morgan, with the HY market pricing \$50.9 billion of deals, the fifth-highest monthly total. In the quarter, the market priced \$131.9 billion, the second-highest quarterly total, following the second quarter's all-time record. YTD, issuance was up 68% to \$350.3 billion while net issuance of refinancings was up 78% to \$121.1 billion. For comparison, primary activity increased 52% in 2019 to \$286.6 billion (+28% net issuance of refinancings), though that mark came against a 2018 whose full-year activity was the lightest since 2009 (2018 volume was a 43% decline compared to 2017).

HY funds reported an outflow in September of \$4.3 billion, their first outflow since March, according to Lipper data as reported by J.P. Morgan. Despite the monthly performance, HY funds marked an inflow of \$10.7 billion for the quarter. YTD, inflows stood at \$39.3 billion, compared to an inflow of \$18.8 billion in full-year 2019 and an outflow of \$46.9 billion in full-year 2018.

Commodities

The broad commodity market declined 3.65% as measured by the S&P GSCI and 3.36% by the Bloomberg Commodity (BCOM) Index in September. The performance marked a weak finish to an otherwise positive third quarter in which the broad market rallied 4.57% (S&P GSCI) and 9.04% (BCOM). Agriculture was the strongest-performing sector for the month and quarter, with the sector up 4.04% in September, on the back of soybeans (+7.34%), and 11.20% for the quarter. Industrial metals declined 2.25% for the month, with lead (-7.97%) dropping the most, but still managed to close the quarter positive. Industrial metals rebounded 9.75% in the quarter, with zinc (+16.44%), nickel (+13.03%) and copper (+11.08%) the best performers. Precious metals experienced volatility in September, with silver declining 17.84% and gold falling 4.20%. The month capped an uncertainty-driven rally in the quarter in which the sector increased 5.35% as silver jumped 25.06% and gold appreciated 3.60%. Energy was the weakest sector in September, falling 8.04% on the back of poor performances by natural gas (-19.94%), Brent crude (-7.95%) and WTI crude (-6.50%). The sector gave back all of the gains from July and August to close the quarter down 0.54%.

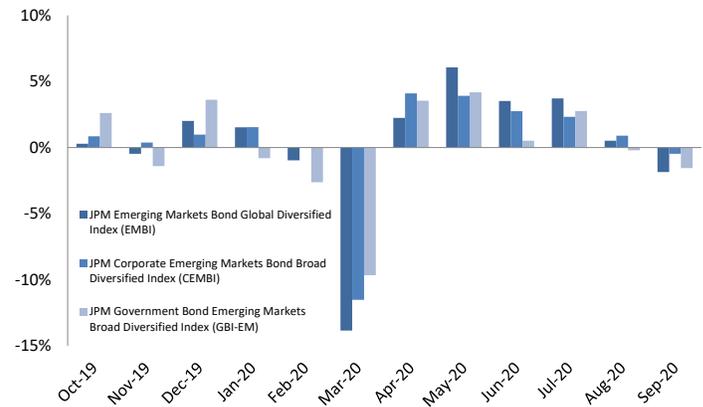
Emerging Markets Fixed Income

Emerging markets (EM) sovereign bonds and corporate external bonds posted positive performances in the third quarter, driven by credit spread tightening and accrued interest. External EM debt posted negative returns in September, with credit spreads widening.

The J.P. Morgan EM Bond Index (EMBI) Global Diversified credit spread tightened by 42 basis points (bps) in the quarter after tightening 152 bps in the second quarter. The U.S. Treasury yield curve steepened, with two-year Treasury yields falling 2 bps and 10-year Treasury yields rising 3 bps. For September, the credit spread widened by 10 bps, while two-year Treasury yields were essentially flat, and 10-year Treasury yields rose 2 bps.

J.P. Morgan Emerging Markets Bond Index Performance

October 31, 2019 to September 30, 2020



Source: J.P. Morgan

Performance across all regions was positive for the quarter in the EMBI Global Diversified, which tracks sovereign performance, and the J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified, which tracks corporate performance. Latin America was the best-performing region in both indexes. Africa was the lowest-performing region in the sovereign index, and Europe was the best performer in the corporate index. In September, performance was negative across all regions in both indexes, led by Africa, which was the worst performer in both indexes.

The corporate index outperformed the sovereign index in September and the quarter, with the corporate high yield (HY) subindex significantly outperforming its sovereign counterpart over the month and quarter. The HY subindex outperformed the investment grade subindex in the corporate index but underperformed in the sovereign index over the quarter.

Risk appetite for the last quarter of 2020 will likely be driven by the effectiveness of measures to contain the COVID-19 outbreak and reopen economies from lockdown, and the November election. Other risk-appetite factors include escalating U.S.-China tensions, regional geopolitical tensions and rising social unrest.

International Sovereign

Global government bonds, as measured by the FTSE World Government Bond Index, posted slightly negative performance in September and positive performance for the third quarter. The quarterly performance was driven by foreign currency appreciation against the U.S. dollar during July and August.

The dollar, as measured by the U.S. Dollar Index, weakened against all G-10 peers over the quarter. The dollar sold off in July and August amid signs of progress toward the development of a COVID-19 vaccine. In September, the dollar reversed as risk sentiment deteriorated amid a rebound in global virus cases. The Federal Reserve kept rates unchanged at near zero in the quarter and signaled that rates would remain lower for longer. The Fed also adopted a “flexible” form of average inflation targeting that would allow temporary increases above 2% following periods when that target is undershot. The outlook for further fiscal support remained uncertain after Congress failed to pass a new relief package before boosted federal jobless benefits expired at the end of July. The U.S. Treasury curve moderately steepened over the quarter.

The euro gained against the dollar during the quarter. Risk sentiment improved as European countries took steps to reopen their economies and European leaders agreed to a fiscal support program in July. The pickup in economic activity in July decelerated in August and September as virus cases rose across the region. The European Central Bank (ECB) kept the deposit rate at negative 0.5% and left its bond purchase program unchanged but expressed concern about a potential spike in unemployment once government-subsidized furloughs are wound down later this year. ECB President Christine Lagarde said the strengthening euro would be monitored but that the ECB does not target a particular exchange rate. Inflation turned negative in August for the first time in over four years. Meanwhile, some governments began to reinstate some activity restrictions in September amid rising virus cases.

The Japanese yen was the best-performing G-10 currency in the month of September and appreciated versus the dollar over the quarter. Yoshihide Suga was installed as prime minister in September, signaling broad policy continuity after long-serving leader Shinzo Abe resigned for health reasons. The Bank of Japan maintained its monetary policy in September and turned more optimistic about the nation’s economy given recent improvements in economic activity.

Emerging markets (EM) currencies generally appreciated versus the dollar in the quarter. EM countries benefited from improved risk sentiment in July and August as some quarantine restrictions eased, commodity prices recovered, and capital flows stabilized. Sentiment deteriorated in September amid increases in global market volatility and virus cases. Investors remain concerned that many of these countries lack the fiscal and monetary space to offset the economic impact of the pandemic.

Infrastructure

Infrastructure assets in September posted their sixth consecutive month of outperformance relative to the Bloomberg Barclays US Aggregate Bond Index. With minimal changes to the U.S. yield curve or benchmark credit spreads, infrastructure investments were able to outcarry the index despite heavy new issuance in both securitized and nonsecuritized debt. The primary markets marked a massive \$3.4 billion in container asset-backed securities (ABS) issuance and \$470 million in solar ABS issuance across seven transactions that were relatively well-received by investors.

In the third quarter, infrastructure performance was positive in relative and absolute terms as the bond index returned just 0.62%. From a strategic standpoint, investors increasingly focused on the presidential election, after which there could be more clarity on prospects for a large federal infrastructure spending initiative in 2021 or beyond. Partisanship in Washington has broadly kept an infrastructure bill on the sidelines, but the victorious party, whether Democratic or Republican, could bring infrastructure spending back into the spotlight.

U.S. Equities

U.S. equities pared gains in September, with the S&P 500 Index falling 3.80%. Even with this decline, the index was up 8.93% in the third quarter and 5.57% for the year. The two best-performing sectors for the month were materials (+1.41%) and utilities (+1.13%), while the worst was energy, down 14.57%. The technology sector also gave back some gains, declining 5.37%. However, on a quarterly basis, technology stocks were up 11.95%, capping off a stellar year-to-date performance (+28.69%). In the quarter, the three best sectors were consumer discretionary (+15.29%), materials (+13.45%) and industrials (+12.48%). The three worst were energy (-19.58%), real estate (+1.20%) and financials (+4.45%).

Global Equities

Global equities took a breather in September from the ferocious rally marked since late March. The Morgan Stanley Capital International All Country World Index declined 3.20% but was still up 8.24% for the quarter. U.S. equities outperformed for the month, with the S&P 500 Index down 3.80% and the Nasdaq Composite Index down 5.11%. The S&P 500 was up 8.93% and the Nasdaq up 11.23% for the quarter. The Dow Jones Industrial Average declined 2.18% in September but was up 8.22% for the quarter. The Russell 2000 Index declined 3.34% in September but was up 4.93% for the quarter.

European equities performed in line with the broader market for the month but underperformed the market during the quarter. In September, the Euro Stoxx 50 Index declined 2.30%, with the DAX of German blue chips falling 1.43% and the French CAC 40 dropping 2.70%. On the periphery, Italian stocks declined 2.85%, as measured by the FTSE Milano Indice di Borsa, while Spain's IBEX was down 3.81%. U.K. equities declined 1.54%, as measured by the FTSE 100. For the quarter, the Euro Stoxx 50 fell 0.70%. Core European equities delivered a mixed bag, with the DAX returning 3.65% and the French CAC 40 down 2.03%. Italian stocks declined 1.41%, and Spain's IBEX was down 6.63%. U.K. equities fell 4.02%.

Asian equities had mixed results for September and modestly outperformed the broad market during the quarter. For the month, Japanese equities were up 0.68%, as measured by the Nikkei. As measured by the Shanghai Stock Exchange Composite Index, Chinese equities declined 5.17%. Hong Kong's Hang Seng Index was down 6.44%, South Korea's KOSPI was up 0.08%, and Taiwan's TAIEX declined 0.73%. In the quarter, Japanese equities increased 6.19%. Chinese equities rose 9.26%, but Hong Kong equities declined 3.39%. Korean equities rose 10.42%, and Taiwanese equities increased 9.88%.

Equities in emerging markets slightly outperformed the broader market for the month and quarter. In September, the Morgan Stanley Capital International Emerging Markets Index (MSCI EMI) declined 1.62%. Indian equities, as measured by MSCI India, were up 0.87%. Brazil's Ibovespa was down 4.80%, while Chilean equities were down 4.06%, as measured by MSCI Chile. Russian equities dropped 7.37%, as measured by MSCI Russia. For the quarter, the MSCI EMI returned 9.65%. Indian equities were up 12.48%. Brazilian equities were down 0.48%. Chilean equities declined 4.18%. Russian equities fell 4.31%.

Total Return Bond Fund									
Month-End Returns September 30, 2020	1 Month	3 Months	Year-to- Date	Annualized				Since Inception (4-6-10 to 9-30-20)	Gross Expense Ratio
				1 Year	3 Years	5 Years	10 Years		
I-share (DBLTX)	0.36%	1.02%	3.68%	3.47%	3.81%	3.33%	4.61%	5.78%	0.49%
N-share (DLTNX)	0.43%	1.05%	3.48%	3.21%	3.58%	3.08%	4.36%	5.52%	0.73%
Bloomberg Barclays U.S. Agg Index	-0.05%	0.62%	6.79%	6.98%	5.24%	4.18%	3.64%	4.10%	

Quarter-End Returns September 30, 2020	1 Month	3Q2020	Year-to- Date	Annualized				Since Inception (4-6-10 to 9-30-20)
				1 Year	3 Years	5 Years	10 Years	
I-share (DBLTX)	0.36%	1.02%	3.68%	3.47%	3.81%	3.33%	4.61%	5.78%
N-share (DLTNX)	0.43%	1.05%	3.48%	3.21%	3.58%	3.08%	4.36%	5.52%
Bloomberg Barclays U.S. Agg Index	-0.05%	0.62%	6.79%	6.98%	5.24%	4.18%	3.64%	4.10%

Emerging Markets Fixed Income Fund									
Month-End Returns September 30, 2020	1 Month	3 Months	Year-to- Date	Annualized				Since Inception (4-6-10 to 9-30-20)	Gross Expense Ratio
				1 Year	3 Years	5 Years	10 Years		
I-share (DBLEX)	-0.71%	2.86%	-0.57%	2.00%	2.45%	5.59%	4.89%	5.31%	0.90%
N-share (DLENX)	-0.63%	2.89%	-0.68%	1.82%	2.22%	5.34%	4.64%	5.06%	1.15%
JP Morgan EMBI GD Index	-1.85%	2.32%	-0.51%	1.29%	3.49%	6.15%	5.43%	6.08%	

Quarter-End Returns September 30, 2020	1 Month	3Q2020	Year-to- Date	Annualized				Since Inception (4-6-10 to 9-30-20)
				1 Year	3 Years	5 Years	10 Years	
I-share (DBLEX)	-0.71%	2.86%	-0.57%	2.00%	2.45%	5.59%	4.89%	5.31%
N-share (DLENX)	-0.63%	2.89%	-0.68%	1.82%	2.22%	5.34%	4.64%	5.06%
JP Morgan EMBI GD Index	-1.85%	2.32%	-0.51%	1.29%	3.49%	6.15%	5.43%	6.08%

Core Fixed Income Fund									
Month-End Returns September 30, 2020	1 Month	3 Months	Year-to- Date	Annualized				Since Inception (6-1-10 to 9-30-20)	Gross Expense Ratio
				1 Year	3 Years	5 Years	10 Years		
I-share (DBLFX)	0.07%	1.84%	3.82%	4.15%	4.04%	3.90%	4.61%	5.16%	0.48%
N-share (DLFNX)	0.05%	1.78%	3.53%	3.88%	3.78%	3.63%	4.35%	4.90%	0.73%
Bloomberg Barclays U.S. Agg Index	-0.05%	0.62%	6.79%	6.98%	5.24%	4.18%	3.64%	3.92%	

Quarter-End Returns September 30, 2020	1 Month	3Q2020	Year-to- Date	Annualized				Since Inception (6-1-10 to 9-30-20)
				1 Year	3 Years	5 Years	10 Years	
I-share (DBLFX)	0.07%	1.84%	3.82%	4.15%	4.04%	3.90%	4.61%	5.16%
N-share (DLFNX)	0.05%	1.78%	3.53%	3.88%	3.78%	3.63%	4.35%	4.90%
Bloomberg Barclays U.S. Agg Index	-0.05%	0.62%	6.79%	6.98%	5.24%	4.18%	3.64%	3.92%

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 September 30, 2020

Multi-Asset Growth Fund									
Month-End Returns September 30, 2020	1 Month	3 Months	Year-to- Date	Annualized				Since Inception (12-20-10 to 9-30-20)	Gross Expense Ratio
				1 Year	3 Years	5 Years	10 Years		
I-share (DMLIX)	-0.89%	6.21%	-3.68%	0.50%	1.38%	5.45%	-	3.66%	1.42%
A-share (DMLAX No Load) ¹	-0.73%	6.24%	-3.74%	0.33%	1.13%	5.21%	-	3.39%	1.60%
A-share (DMLAX With Load) ¹	-4.99%	1.72%	-7.79%	-3.93%	-0.34%	4.30%	-	2.94%	
S&P 500 [®]	-3.80%	8.93%	5.57%	15.15%	12.28%	14.15%	-	12.99%	
Blended Benchmark Hedged ²	-1.79%	5.20%	3.21%	8.48%	6.68%	8.15%	-	6.74%	
Blended Benchmark Unhedged ²	-2.08%	5.97%	3.56%	9.26%	6.22%	7.96%	-	6.10%	

Quarter-End Returns September 30, 2020	1 Month	3Q2020	Year-to- Date	Annualized				Since Inception (12-20-10 to 9-30-20)	Gross Expense Ratio
				1 Year	3 Years	5 Years	10 Years		
I-share (DMLIX)	-0.89%	6.21%	-3.68%	0.50%	1.38%	5.45%	-	3.66%	
A-share (DMLAX No Load) ¹	-0.73%	6.24%	-3.74%	0.33%	1.13%	5.21%	-	3.39%	
A-share (DMLAX With Load) ¹	-4.99%	1.72%	-7.79%	-3.93%	-0.34%	4.30%	-	2.94%	
S&P 500 [®]	-3.80%	8.93%	5.57%	15.15%	12.28%	14.15%	-	12.99%	
Blended Benchmark Hedged ²	-1.79%	5.20%	3.21%	8.48%	6.68%	8.15%	-	6.74%	
Blended Benchmark Unhedged ²	-2.08%	5.97%	3.56%	9.26%	6.22%	7.96%	-	6.10%	

Low Duration Bond Fund									
Month-End Returns September 30, 2020	1 Month	3 Months	Year-to- Date	Annualized				Since Inception (9-30-11 to 9-30-20)	Gross Expense Ratio
				1 Year	3 Years	5 Years	10 Years		
I-share (DBLSX)	0.17%	1.34%	1.08%	1.76%	2.47%	2.52%	-	2.39%	0.43%
N-share (DLSNX)	0.25%	1.38%	0.99%	1.60%	2.25%	2.27%	-	2.15%	0.68%
ICE BAML 1-3 Year U.S. Treasury Index	0.03%	0.10%	3.05%	3.58%	2.64%	1.80%	-	1.29%	
Bloomberg Barclays U.S. Agg 1-3 Yr Index	-0.01%	0.16%	2.85%	3.44%	2.76%	2.05%	-	1.59%	

Quarter-End Returns September 30, 2020	1 Month	3Q2020	Year-to- Date	Annualized				Since Inception (9-30-11 to 9-30-20)	Gross Expense Ratio
				1 Year	3 Years	5 Years	10 Years		
I-share (DBLSX)	0.17%	1.34%	1.08%	1.76%	2.47%	2.52%	-	2.39%	
N-share (DLSNX)	0.25%	1.38%	0.99%	1.60%	2.25%	2.27%	-	2.15%	
ICE BAML 1-3 Year U.S. Treasury Index	0.03%	0.10%	3.05%	3.58%	2.64%	1.80%	-	1.29%	
Bloomberg Barclays U.S. Agg 1-3 Yr Index	-0.01%	0.16%	2.85%	3.44%	2.76%	2.05%	-	1.59%	

Floating Rate Fund									
Month-End Returns September 30, 2020	1 Month	3 Months	Year-to- Date	Annualized				Since Inception (2-1-13 to 9-30-20)	Gross Expense Ratio
				1 Year	3 Years	5 Years	10 Years		
I-share (DBFRX) ³	0.30%	3.79%	-0.25%	1.24%	2.49%	2.82%	-	2.83%	0.71%
N-share (DLFRX) ³	0.28%	3.83%	-0.45%	1.07%	2.22%	2.55%	-	2.60%	0.96%
S&P/LSTA Lev Loan Index	0.63%	4.14%	-0.66%	1.06%	3.10%	4.01%	-	3.56%	

Quarter-End Returns September 30, 2020	1 Month	3Q2020	Year-to- Date	Annualized				Since Inception (2-1-13 to 9-30-20)	Gross Expense Ratio
				1 Year	3 Years	5 Years	10 Years		
I-share (DBFRX) ³	0.30%	3.79%	-0.25%	1.24%	2.49%	2.82%	-	2.83%	
N-share (DLFRX) ³	0.28%	3.83%	-0.45%	1.07%	2.22%	2.55%	-	2.60%	
S&P/LSTA Lev Loan Index	0.63%	4.14%	-0.66%	1.06%	3.10%	4.01%	-	3.56%	

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 September 30, 2020

Shiller Enhanced CAPE®									
Month-End Returns September 30, 2020	1 Month	3 Months	Year-to- Date	Annualized				Since Inception (10-31-13 to 9-30-20)	Gross Expense Ratio
				1 Year	3 Years	5 Years	10 Years		
I-share (DSEEX)	-3.10%	11.39%	1.04%	9.54%	11.11%	15.61%	-	13.76%	0.56%
N-share (DSENX)	-3.06%	11.32%	0.88%	9.31%	10.83%	15.33%	-	13.48%	0.81%
S&P 500®	-3.80%	8.93%	5.57%	15.15%	12.28%	14.15%	-	12.11%	
CAPE® U.S. Sector TR Index ²	-3.08%	10.13%	3.69%	12.54%	12.18%	15.86%	-	13.48%	

Quarter-End Returns September 30, 2020	1 Month	3Q2020	Year-to- Date	Annualized				Since Inception (10-31-13 to 9-30-20)	Gross Expense Ratio
				1 Year	3 Years	5 Years	10 Years		
I-share (DSEEX)	-3.10%	11.39%	1.04%	9.54%	11.11%	15.61%	-	13.76%	
N-share (DSENX)	-3.06%	11.32%	0.88%	9.31%	10.83%	15.33%	-	13.48%	
S&P 500®	-3.80%	8.93%	5.57%	15.15%	12.28%	14.15%	-	12.11%	
CAPE® U.S. Sector TR Index ²	-3.08%	10.13%	3.69%	12.54%	12.18%	15.86%	-	13.48%	

Flexible Income Fund									
Month-End Returns September 30, 2020	1 Month	3 Months	Year-to- Date	Annualized				Since Inception (4-7-14 to 9-30-20)	Gross Expense Ratio
				1 Year	3 Years	5 Years	10 Years		
I-share (DFLEX)	0.54%	3.52%	-0.57%	0.68%	2.43%	3.28%	-	3.10%	0.74%
N-share (DLINX)	0.52%	3.46%	-0.77%	0.42%	2.17%	3.00%	-	2.83%	0.99%
ICE BAML 1-3 Year Eurodollar Index	0.01%	0.62%	3.27%	4.08%	3.35%	2.67%	-	2.32%	
LIBOR USD 3 Month	0.02%	0.07%	0.69%	1.19%	1.91%	1.48%	-	1.21%	

Quarter-End Returns September 30, 2020	1 Month	3Q2020	Year-to- Date	Annualized				Since Inception (4-7-14 to 9-30-20)	Gross Expense Ratio
				1 Year	3 Years	5 Years	10 Years		
I-share (DFLEX)	0.54%	3.52%	-0.57%	0.68%	2.43%	3.28%	-	3.10%	
N-share (DLINX)	0.52%	3.46%	-0.77%	0.42%	2.17%	3.00%	-	2.83%	
ICE BAML 1-3 Year Eurodollar Index	0.01%	0.62%	3.27%	4.08%	3.35%	2.67%	-	2.32%	
LIBOR USD 3 Month	0.02%	0.07%	0.69%	1.19%	1.91%	1.48%	-	1.21%	

Low Duration Emerging Markets Fixed Income Fund										
Month-End Returns September 30, 2020	1 Month	3 Months	Year-to- Date	Annualized				Since Inception (4-7-14 to 9-30-20)	Gross Expense Ratio	Net Expense Ratio ¹
				1 Year	3 Years	5 Years	10 Years			
I-share (DBLLX)	-0.11%	1.57%	1.74%	2.96%	3.06%	3.94%	-	3.16%	0.63%	0.59%
N-share (DELNX)	-0.03%	1.61%	1.66%	2.70%	2.82%	3.69%	-	2.93%	0.88%	0.84%
JP Morgan CEMBI BD 1-3 Years	-0.34%	1.77%	1.85%	3.72%	3.75%	4.22%	-	3.64%		

Quarter-End Returns September 30, 2020	1 Month	3Q2020	Year-to- Date	Annualized				Since Inception (4-7-14 to 9-30-20)	Gross Expense Ratio
				1 Year	3 Years	5 Years	10 Years		
I-share (DBLLX)	-0.11%	1.57%	1.74%	2.96%	3.06%	3.94%	-	3.16%	
N-share (DELNX)	-0.03%	1.61%	1.66%	2.70%	2.82%	3.69%	-	2.93%	
JP Morgan CEMBI BD 1-3 Years	-0.34%	1.77%	1.85%	3.72%	3.75%	4.22%	-	3.64%	

¹ The Adviser has contractually agreed to waive fees and reimburse expenses through July 31, 2021.

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

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Standardized Performance Summary

As of September 30, 2020

Long Duration Total Return Bond Fund

Month-End Returns September 30, 2020	1 Month	3 Months	Year-to- Date	Annualized				Since Inception (12-15-14 to 9-30-20)	Gross Expense Ratio	Net Expense Ratio ¹
				1 Year	3 Years	5 Years	10 Years			
I-share (DBLDX)	0.64%	-0.16%	16.95%	12.34%	9.49%	6.64%	-	6.30%	0.54%	0.51%
N-share (DLLDX)	0.70%	-0.14%	16.74%	12.17%	9.26%	6.40%	-	6.04%	0.79%	0.76%
Bloomberg Barclays Long Govt/Credit Index	-0.14%	1.22%	14.20%	12.92%	10.21%	8.78%	-	7.17%		

Quarter-End Returns September 30, 2020	1 Month	3Q2020	Year-to- Date	Annualized				Since Inception (12-15-14 to 9-30-20)
				1 Year	3 Years	5 Years	10 Years	
I-share (DBLDX)	0.64%	-0.16%	16.95%	12.34%	9.49%	6.64%	-	6.30%
N-share (DLLDX)	0.70%	-0.14%	16.74%	12.17%	9.26%	6.40%	-	6.04%
Bloomberg Barclays Long Govt/Credit Index	-0.14%	1.22%	14.20%	12.92%	10.21%	8.78%	-	7.17%

Strategic Commodity Fund

Month-End Returns September 30, 2020	1 Month	3 Months	Year-to- Date	Annualized				Since Inception (5-18-15 to 9-30-20)	Gross Expense Ratio
				1 Year	3 Years	5 Years	10 Years		
I-share (DBCMX)	-0.54%	6.37%	-20.28%	-18.84%	-6.16%	-1.89%	-	-4.18%	1.11%
N-share (DLCMX)	-0.41%	6.41%	-20.31%	-18.91%	-6.36%	-2.13%	-	-4.41%	1.36%
Bloomberg Commodity Index	-3.35%	9.07%	-12.08%	-8.20%	-4.18%	-3.09%	-	-6.07%	

Quarter-End Returns September 30, 2020	1 Month	3Q2020	Year-to- Date	Annualized				Since Inception (5-18-15 to 9-30-20)
				1 Year	3 Years	5 Years	10 Years	
I-share (DBCMX)	-0.54%	6.37%	-20.28%	-18.84%	-6.16%	-1.89%	-	-4.18%
N-share (DLCMX)	-0.41%	6.41%	-20.31%	-18.91%	-6.36%	-2.13%	-	-4.41%
Bloomberg Commodity Index	-3.35%	9.07%	-12.08%	-8.20%	-4.18%	-3.09%	-	-6.07%

Global Bond Fund

Month-End Returns September 30, 2020	1 Month	3 Months	Year-to- Date	Annualized				Since Inception (12-17-15 to 9-30-20)	Gross Expense Ratio
				1 Year	3 Years	5 Years	10 Years		
I-share (DBLGX)	-0.56%	2.30%	1.91%	3.65%	1.42%	-	-	2.21%	0.55%
N-share (DLGBX)	-0.56%	2.11%	1.72%	3.29%	1.14%	-	-	1.95%	0.80%
FTSE WGBI	-0.22%	2.94%	7.14%	6.77%	4.37%	-	-	4.48%	

Quarter-End Returns September 30, 2020	1 Month	3Q2020	Year-to- Date	Annualized				Since Inception (12-17-15 to 9-30-20)
				1 Year	3 Years	5 Years	10 Years	
I-share (DBLGX)	-0.56%	2.30%	1.91%	3.65%	1.42%	-	-	2.21%
N-share (DLGBX)	-0.56%	2.11%	1.72%	3.29%	1.14%	-	-	1.95%
FTSE WGBI	-0.22%	2.94%	7.14%	6.77%	4.37%	-	-	4.48%

¹The Adviser has contractually agreed to waive fees and reimburse expenses to limit ordinary operating expenses to an amount not to exceed 0.50% for Class I shares and 0.75% for Class N shares. This contractual agreement will remain in place through July 31, 2021, and may be terminated by the Adviser, or extended or modified with approval of the Board of Directors. Net expense ratios are applicable to investors.

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Standardized Performance Summary

As of September 30, 2020

Infrastructure Income Fund										
				Annualized				Since Inception	Gross Expense Ratio	
Month-End Returns	1 Month	3 Months	Year-to-Date	1 Year	3 Years	5 Years	10 Years	(4-1-16 to 9-30-20)		
September 30, 2020										
I-share (BILDIX)	0.15%	2.38%	3.27%	3.65%	4.14%	-	-	4.18%	0.57%	
N-share (BILTX)	0.13%	2.32%	3.07%	3.41%	3.91%	-	-	3.92%	0.82%	
Bloomberg Barclays U.S. Agg Index	-0.05%	0.62%	6.79%	6.98%	5.24%	-	-	4.10%		
Ultra Short Bond Fund										
				Annualized				Since Inception	Gross Expense Ratio	
Month-End Returns	1 Month	3 Months	Year-to-Date	1 Year	3 Years	5 Years	10 Years	(6-30-16 to 9-30-20)		
September 30, 2020										
I-share (DBULX)	0.03%	0.40%	0.78%	1.32%	1.89%	-	-	1.57%	0.23%	
N-share (DLUSX)	0.00%	0.23%	0.49%	1.06%	1.64%	-	-	1.33%	0.48%	
ICE BAML 3-Month Treasury-Bill Index	0.01%	0.04%	0.64%	1.10%	1.69%	-	-	1.37%		
Shiller Enhanced International CAPE®										
				Annualized				Since Inception	Gross Expense Ratio	Net Expense Ratio ¹
Month-End Returns	1 Month	3 Months	Year-to-Date	1 Year	3 Years	5 Years	10 Years	(12-23-16 to 9-30-20)		
September 30, 2020										
I-share (DSEUX)	-3.61%	4.37%	-7.07%	-0.68%	-0.09%	-	-	5.57%	0.82%	0.67%
N-share (DLEUX)	-3.63%	4.31%	-7.25%	-0.94%	-0.35%	-	-	5.32%	1.07%	0.92%
MSCI Europe Net Return USD Index ²	-3.33%	4.51%	-8.85%	-0.79%	-0.61%	-	-	5.42%		
Shiller Enhanced International CAPE®										
				Annualized				Since Inception	Gross Expense Ratio	Net Expense Ratio ¹
Quarter-End Returns	1 Month	3Q2020	Year-to-Date	1 Year	3 Years	5 Years	10 Years	(12-23-16 to 9-30-20)		
September 30, 2020										
I-share (DSEUX)	-3.61%	4.37%	-7.07%	-0.68%	-0.09%	-	-	5.57%		
N-share (DLEUX)	-3.63%	4.31%	-7.25%	-0.94%	-0.35%	-	-	5.32%		
MSCI Europe Net Return USD Index ²	-3.33%	4.51%	-8.85%	-0.79%	-0.61%	-	-	5.42%		

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Standardized Performance Summary

As of September 30, 2020

Colony Real Estate & Income Fund										
				Annualized					Gross	Net
Month-End Returns			Year-to-	Since Inception					Expense	Expense
September 30, 2020	1 Month	3 Months	Date	1 Year	3 Years	5 Years	10 Years	(12-17-18 to 9-30-20)	Ratio	Ratio ¹
I-share (DBRIX)	-1.93%	2.87%	-15.82%	-17.16%	-	-	-	1.87%	0.87%	0.64%
N-share (DLREX)	-1.95%	2.91%	-15.89%	-17.29%	-	-	-	1.69%	1.12%	0.89%
Dow Jones U.S. Select REIT Index TR	-3.10%	0.83%	-21.36%	-22.33%	-	-	-	-3.43%		

Income Fund										
				Annualized					Gross	Net
Month-End Returns			Year-to-	Since Inception					Expense	Expense
September 30, 2020	1 Month	3Q2020	Date	1 Year	3 Years	5 Years	10 Years	(9-3-19 to 9-30-20)	Ratio	Ratio ²
I-share (DBLIX)	0.75%	3.84%	-8.16%	-7.48%	-	-	-	-7.20%	1.14%	0.66%
N-share (DBLNx)	0.84%	4.01%	-8.12%	-7.57%	-	-	-	-7.21%	1.27%	0.91%
Bloomberg Barclays U.S. Agg Index	-0.05%	0.62%	6.79%	6.98%	-	-	-	5.78%		

¹ The Adviser has contractually agreed to waive fees and expenses through July 31, 2021.

² The Adviser has contractually agreed to waive fees and reimburse expenses to limit ordinary operating expenses to an amount not to exceed 0.65% for Class I shares and 0.90% for Class N shares. This contractual agreement will remain in place through July 31, 2021, and may be terminated by the Adviser, or extended or modified with approval of the Board of Directors. Net expense ratios are applicable to investors.

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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	Class N (Retail) Ticker: DLREX	Portfolio Managers: Jeffrey Gundlach CEO & CIO Jeffrey Sherman, CFA Deputy CIO	Benchmark: Dow Jones U.S. Select REIT Total Return Index
Minimum: \$100,000 Minimum IRA: \$5,000 Inception 12-17-2018 Gross Expense Ratio: 0.87% Net Expense Ratio: 0.64% ¹	Minimum: \$2,000 Minimum IRA: \$500 Inception 12-17-2018 Gross Expense Ratio: 1.12% Net Expense Ratio: 0.89% ¹		

Fund Attribution

In the third quarter of 2020, the DoubleLine Colony Real Estate and Income Fund outperformed the benchmark Dow Jones U.S. Select Real Estate Investment Trust (REIT) Total Return Index return of 0.83%. Exposure to the REIT sector of the U.S. equity market was obtained through exposure to the Colony Capital Fundamental U.S. Real Estate Index, which increased 1.38%. The Fund's fixed-income allocation increased in value, with all sectors contributing positive returns. The three fixed-income sectors with the highest returns were commercial mortgage-backed securities, asset-backed securities and bank loans.

Fund Performance

Month-End Returns September 30, 2020	Sep	YTD	Annualized		1-Yr Std Deviation
			1-Year	Since Inception	
I-share	-1.93%	-15.82%	-17.16%	1.87%	28.82%
N-share	-1.95%	-15.89%	-17.29%	1.69%	28.79%
Benchmark	-3.10%	-21.36%	-22.33%	-3.43%	25.98%

Quarter-End Returns September 30, 2020	3Q20	YTD	Annualized	
			1-Year	Since Inception
I-share	2.87%	-15.82%	-17.16%	1.87%
N-share	2.91%	-15.89%	-17.29%	1.69%
Benchmark	0.83%	-21.36%	-22.33%	-3.43%

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 July 31, 2021.

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 September 30, 2020

Portfolio Characteristics

Ending Market Value	\$109,987,614
Duration	1.16
Weighted Avg Life	2.79
Average Price	\$99.96

Duration Breakdown

(Percent of Portfolio)	
Cash	1.09%
Less than 1	47.36%
1 to 3 years	40.24%
3 to 5 years	8.70%
5 to 7 years	1.93%
7+ years	0.68%
Total:	100.00%

Current Quality Credit Distribution

(Percent of Portfolio)	
Cash	1.09%
Government	20.00%
Agency	7.36%
Investment Grade	50.56%
Below Investment Grade	8.23%
Unrated Securities	12.76%
Total:	100.00%

Weighted Average Life Breakdown

(Percent of Portfolio)	
Cash	1.09%
0 to 3 years	53.61%
3 to 5 years	35.41%
5 to 7 years	6.68%
7+ years	3.21%
Total:	100.00%

Fixed Income Sector Allocation

(Percent of Portfolio)	
Cash	1.09%
U.S. Government	20.00%
Municipals	0.00%
Agency RMBS	7.36%
Non-Agency RMBS	19.87%
Asset-Backed Securities	5.89%
Commercial MBS	12.77%
Collateralized Loan Obligations	13.81%
Bank Loans	4.60%
Investment Grade Corporate	7.82%
High Yield Corporate	0.00%
International Emerging	6.80%
Total:	100.00%

SEC 30-Day Yield	I-Share	N-Share
Gross	1.55%	1.30%
Net	1.52%	1.27%

REIT Index Statistics as of September 30, 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	65	115	Diversified REITs	4.2%	5.0%
Weighted Ave Market Cap (Billions)	39.8	20.9	Healthcare REITs	8.4%	11.5%
Median Market Cap (Billions)	6.0	3.2	Hotel & Resorts REITs	0.0%	3.4%
Top 10 Weight	57.2%	41.8%	Industrial REITs	14.6%	18.8%
Active Share	33.1%	N/A	Office REITs	7.3%	11.6%
			Residential REITs	13.3%	21.1%
			Retail REITs	6.2%	12.8%
			Specialized REITs	46.0%	15.9%
			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.

Index Disclosure

Dow Jones U.S. Select REIT 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 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.

Colony Capital, Inc. Disclaimer

The Colony Capital Fundamental U.S. Real Estate Index (the "Index") has been licensed by Barclays for use by DoubleLine Alternatives LP. Colony Capital is a registered trademark of Colony Capital QIS, LLC or its affiliates and has been sub-licensed for use for certain purposes by DoubleLine Alternatives LP. DoubleLine Colony Real Estate and Income Fund (the "Fund") is not sponsored, endorsed, sold, or promoted by Colony Capital QIS, LLC or any of its affiliates. Neither Colony Capital QIS, LLC nor any of its affiliates make any representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly or the ability of the Index to track market performance. Colony Capital QIS, LLC's and its affiliates' only relationship to DoubleLine Alternatives LP with respect to the Index is through the sublicensing of certain rules incorporated in the Index and certain trademarks, service marks, and/or trade names owned by Colony Capital QIS, LLC through Barclays and/or its affiliates to DoubleLine Alternatives LP. The Index is not determined, composed, or calculated by Colony Capital QIS, LLC. Neither Colony Capital QIS, LLC nor its affiliates are responsible for and have not participated in the determination of the prices or amount of shares of the Fund or the timing of the issuance or sale of shares of the Fund or in the determination or calculation of the equation by which shares of the Fund are to be converted into cash, surrendered, or redeemed, as the case may be. Colony Capital QIS, LLC and its affiliates have no obligation or liability in connection with the administration, marketing, or trading of the Fund. There is no assurance that investment products based on the Index shall accurately track index performance or provide positive investment returns. Colony Capital QIS, LLC and its affiliates are not investment advisors with respect to investors in the Fund. Inclusion of a security within an index is not a recommendation by Colony Capital QIS, LLC or its affiliates to buy, sell, or hold such security, nor is it considered to be investment advice.

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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 537 Intermediate Core Plus Bond Funds as of 9-30-2020.
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Fund Attribution

In the third quarter of 2020, the DoubleLine Core Fixed Income Fund outperformed the benchmark Bloomberg Barclays US Aggregate Index return of 0.62%. Markets were risk on as investor confidence increased on economic data that tended to surprise to the upside and the view that Federal Reserve policy would remain supportive for years to come. As the pandemic progressed, more businesses reopened and hiring resumed, but the rebound in economic activity slowed in September. The best-performing sector over the quarter was commercial mortgage-backed securities as spreads tightened significantly on more-favorable delinquency roll rates. Asset-backed securities also rallied on the back of improved liquidity conditions and incremental improvements in fundamentals for subsectors that were more acutely impacted by COVID-19 such as aircraft securitizations. Higher beta corporate sectors such as high yield, bank loans and emerging markets debt posted strong returns as spreads tightened on better-than-expected corporate earnings and a general increase in risk appetite. A booming housing market propelled returns for non-Agency residential mortgage-backed securities, while weakness in the U.S. dollar led to outperformance in global bonds. While every sector of the Fund generated positive returns, U.S. Treasuries and Agency mortgage-backed securities underperformed other sectors in the portfolio as credit risk taking was generally rewarded. However, an underweight allocation to these two sectors relative to the benchmark positively contributed to the Fund's outperformance.

Fund Performance

Month-End Returns September 30, 2020	Annualized						Since Inception	3-Yr Std Deviation
	Sep	YTD	1-Year	3-Year	5-Year	10-Year		
I-share	0.07%	3.82%	4.15%	4.04%	3.90%	4.61%	5.16%	4.68%
N-share	0.05%	3.53%	3.88%	3.78%	3.63%	4.35%	4.90%	4.69%
Benchmark	-0.05%	6.79%	6.98%	5.24%	4.18%	3.64%	3.92%	3.37%

Quarter-End Returns September 30, 2020	Annualized						Since Inception
	3Q20	YTD	1-Year	3-Year	5-Year	10-Year	
I-share	1.84%	3.82%	4.15%	4.04%	3.90%	4.61%	5.16%
N-share	1.78%	3.53%	3.88%	3.78%	3.63%	4.35%	4.90%
Benchmark	0.62%	6.79%	6.98%	5.24%	4.18%	3.64%	3.92%

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 15 years and have over 22 years average industry experience.

Statistics as of September 30, 2020

Portfolio Characteristics

# of Issues	1,821
Ending Market Value	\$11,629,454,209
Market Price	\$102.88
Duration	4.70
Weighted Avg Life	6.60

Sector Breakdown

(Percent of Portfolio)

Cash	2.08%
U.S. Government	19.36%
Municipals	0.10%
Mortgage-Backed Securities	30.99%
Emerging Markets	6.00%
Investment Grade Corporate	13.98%
Commercial MBS	6.98%
Bank Loans	3.53%
High Yield Corporate	3.97%
Infrastructure	3.83%
International Sovereign	3.58%
Asset-Backed Securities	2.70%
Collateralized Loan Obligations	2.86%
Equity	0.02%
Total:	100.00%

Duration Breakdown

(Percent of Portfolio)

Cash	2.08%
Less than 0	5.08%
0 to 3 years	35.37%
3 to 5 years	21.86%
5 to 10 years	26.65%
10+ years	8.96%
Total:	100.00%

Weighted Average Life Breakdown

(Percent of Portfolio)

Cash	2.08%
0 to 3 years	24.87%
3 to 5 years	26.03%
5 to 10 years	36.84%
10+ years	10.18%
Total:	100.00%

Current Quality Credit Distribution

(Percent of Portfolio)

Cash	2.08%
Government	19.64%
Agency	20.35%
Investment Grade	37.78%
Below Investment Grade	13.03%
Unrated Securities	7.12%
Total:	100.00%

SEC 30-Day Yield	I-Share	N-Share
Gross	2.37%	2.12%
Net*	2.42%	2.17%

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

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: 0.90%	Class N (Retail) Ticker: DLENX Minimum: \$2,000 Minimum IRA: \$500 Inception 4-6-2010 Gross Expense Ratio: 1.15%	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 239 Emerging Markets Bond Funds as of 9-30-2020.
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Fund Attribution

In the third quarter of 2020, the DoubleLine Emerging Markets Fixed Income Fund outperformed the J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified return of 2.32%. The performance of the EMBI Global Diversified was driven by credit spread tightening and accrued interest. The Fund benefitted from its overweight positioning in Latin America, which was the best-performing region in the benchmark, and its underweight positioning in Europe, which was one of the worst-performing regions. Overweight positioning in corporate credits, which generally outperformed their sovereign peers, also contributed to performance.

Fund Performance

Month-End Returns September 30, 2020	Annualized						Since Inception	3-Yr Std Deviation
	Sep	YTD	1-Year	3-Year	5-Year	10-Year		
I-share	-0.71%	-0.57%	2.00%	2.45%	5.59%	4.89%	5.31%	11.46%
N-share	-0.63%	-0.68%	1.82%	2.22%	5.34%	4.64%	5.06%	11.45%
Benchmark	-1.85%	-0.51%	1.29%	3.49%	6.15%	5.43%	6.08%	10.66%

Quarter-End Returns September 30, 2020	Annualized						Since Inception
	3Q20	YTD	1-Year	3-Year	5-Year	10-Year	
I-share	2.86%	-0.57%	2.00%	2.45%	5.59%	4.89%	5.31%
N-share	2.89%	-0.68%	1.82%	2.22%	5.34%	4.64%	5.06%
Benchmark	2.32%	-0.51%	1.29%	3.49%	6.15%	5.43%	6.08%

Calendar Year Returns	2019	2018	2017	2016	2015
I-share	11.79%	-3.20%	8.48%	14.98%	-4.71%
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 15 years and have over 22 years average industry experience.

Statistics as of September 30, 2020

Portfolio Characteristics

# of Issues	155
Ending Market Value	\$753,592,357
Market Price	\$96.78
Duration	4.03
Weighted Avg Life	6.30

Sector Breakdown

(Percent of Portfolio)	
Corporate	65.63%
Sovereign	12.23%
Quasi-Sovereign	20.33%
Cash & Accrued	1.80%
Total:	100.00%

Duration Breakdown

(Percent of Portfolio)	
Less than 1	10.59%
1 to 3 years	36.70%
3 to 5 years	23.55%
5 to 7 years	11.23%
7 to 10 years	14.78%
10+ years	3.16%
Total:	100.00%

Country Breakdown

(Percent of Portfolio)	
India	10.17%
China	10.10%
Mexico	9.31%
Indonesia	7.51%
Panama	7.27%
Singapore	6.98%
Chile	6.33%
Colombia	6.25%
Brazil	5.58%
Saudi Arabia	3.03%
Peru	3.02%
Korea	2.93%
Qatar	2.89%
Philippines	2.80%
Hong Kong	2.75%
Dominican Republic	2.58%
Malaysia	2.36%
Argentina	2.25%
Kuwait	1.39%
United Arab Emirates	1.12%
Israel	0.64%
Guatemala	0.46%
Thailand	0.35%
Jamaica	0.15%
Cash & Accrued	1.80%
Total:	100.00%

Industry Breakdown

(Percent of Portfolio)	
Banking	22.40%
Oil & Gas	16.65%
Utilities	13.50%
Sovereign	12.23%
Finance	6.43%
Transportation	5.44%
Petrochemicals	3.84%
Chemical	3.43%
Steel	2.89%
Real Estate	2.12%
Mining	2.07%
Telecommunication	1.62%
Retail	1.30%
Technology	1.29%
Consumer Products	1.04%
Travel & Lodging	0.98%
Conglomerate	0.63%
Media	0.20%
Industrial	0.15%
Construction	0.00%
Cash & Accrued	1.80%
Total:	100.00%

Current Quality Credit Distribution

(Percent of Portfolio)	
AAA	0.89%
AA	4.34%
A	18.42%
BBB	40.92%
BB	19.72%
B and Below	12.68%
Not Rated	1.18%
Other	0.05%
Cash & Accrued	1.80%
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	4.34%	4.09%
Net*	4.34%	4.09%

*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

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

Index Disclosure

J.P. Morgan Emerging Markets Bond (EMBI) 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. The countries covered in the EMBI Global Diversified are identical to those covered by the EMBI Global. 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 09/30/2020, the DoubleLine Emerging Markets Fixed Income Fund I Share received 3 stars for the 3-year period, 3 stars for the 5-year period and 5 stars for the 10-year period out of 239, 187 and 57 Emerging Markets Bond 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: 0.74%	Class N (Retail) Ticker: DLINX Minimum: \$2,000 Min IRA: \$500 Inception 4-7-2014 Gross Expense Ratio: 0.99%	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 270 Nontraditional Bond Funds as of 9-30-2020.
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Fund Attribution

In the third quarter of 2020, the DoubleLine Flexible Income Fund outperformed the benchmark ICE Bank of America 1-3 Year Eurodollar Index return of 0.62%. Markets were risk on as investor confidence increased on economic data that tended to surprise to the upside and the view that Federal Reserve policy would remain supportive for years to come. As the pandemic progressed, more businesses reopened and hiring resumed, but the rebound in economic activity showed signs of slowing in September. The Fund primarily consists of high beta corporate credit securities and subordinate-tranche securitized products, all of which outperformed the benchmark. The best-performing sector over the quarter was high yield corporates as spreads tightened on better-than-expected corporate earnings and a general increase in investors' risk appetite. Bank loans and emerging markets debt also outperformed for the aforementioned reasons. Commercial mortgage-backed securities and asset-backed securities posted strong returns on the back of incremental improvements in fundamentals for subsectors that were more acutely impacted by COVID-19 such as retail, hospitality and aircraft securitizations. Collateralized loan obligations positively contributed to outperformance as they also experienced an improvement in credit fundamentals. A booming housing market propelled returns from non-Agency residential mortgage-backed securities, while weakness in the U.S. dollar led to outperformance in global bonds. Agency mortgage-backed securities was the only sector to underperform the index as it experienced large uncertainty surrounding prepayment expectations. This sector accounted for less than 1% of the portfolio's aggregate exposure so its impact on Fund performance was minute.

Fund Performance

Month-End Returns September 30, 2020	Annualized						3-Yr Std Deviation
	Sep	YTD	1-Year	3-Year	5-Year	Since Inception	
I-share	0.54%	-0.57%	0.68%	2.43%	3.28%	3.10%	8.73%
N-share	0.52%	-0.77%	0.42%	2.17%	3.00%	2.83%	8.74%
ICE BAML 1-3 Yr. Eurodollar Index	0.01%	3.27%	4.08%	3.35%	2.67%	2.32%	1.67%
LIBOR USD 3 Month Index	0.02%	0.69%	1.19%	1.91%	1.48%	1.21%	0.21%

Quarter-End Returns September 30, 2020	Annualized					
	3Q20	YTD	1-Year	3-Year	5-Year	Since Inception
I-share	3.52%	-0.57%	0.68%	2.43%	3.28%	3.10%
N-share	3.46%	-0.77%	0.42%	2.17%	3.00%	2.83%
ICE BAML 1-3 Yr. Eurodollar Index	0.62%	3.27%	4.08%	3.35%	2.67%	2.32%
LIBOR USD 3 Month Index	0.07%	0.69%	1.19%	1.91%	1.48%	1.21%

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.

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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 September 30, 2020

Portfolio Characteristics

# of Issues	1,197
Ending Market Value	\$1,149,180,168
Market Price	\$95.82
Duration	1.33
Weighted Avg Life	5.15

Sector Breakdown

(Percent of Portfolio)

Cash	2.68%
U.S. Government	1.28%
Municipals	0.00%
Agency MBS	0.82%
Non-Agency MBS	25.23%
Asset-Backed Securities	6.70%
Commercial MBS	15.03%
Collateralized Loan Obligations	19.35%
Bank Loans	5.79%
Investment Grade Corporate	0.00%
High Yield Corporate	8.72%
Emerging Markets	11.64%
International Sovereign	2.76%
Total:	100.00%

Duration Breakdown

(Percent of Portfolio)

Cash	2.68%
Less than 0	23.17%
0 to 3 years	43.22%
3 to 5 years	17.55%
5 to 10 years	11.96%
10+ years	1.41%
Total:	100.00%

Weighted Average Life Breakdown

(Percent of Portfolio)

Cash	2.68%
0 to 3 years	21.59%
3 to 5 years	31.46%
5 to 10 years	41.01%
10+ years	3.27%
Total:	100.00%

Current Quality Credit Distribution

(Percent of Portfolio)

Cash	2.68%
Government	1.28%
Agency	0.88%
Investment Grade	38.68%
Below Investment Grade	35.53%
Unrated Securities	20.95%
Total:	100.00%

SEC 30-Day Yield	I-share	N-share
Gross	3.85%	3.60%
Net*	3.88%	3.63%

*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 BofA 1-3 Year Eurodollar Index is a subset of the ICE BofA Eurodollar Index including all securities with a remaining term to final maturity less than 3 years. The ICE BofA Eurodollar Index tracks the performance of U.S. dollar-denominated investment grade quasigovernment, corporate, securitized and collateralized debt publicly issued in the eurobond markets. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). One cannot invest directly in an index.

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.

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 09/30/2020, the DoubleLine Flexible Income Fund I Share received 3 stars for the 3-year period and 3 stars for the 5-year period out of 270 and 241 Nontraditional Bond 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: 0.71%	Class N (Retail) Ticker: DLFRX Minimum: \$2,000 Min IRA: \$500 Gross Expense Ratio: 0.96%	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 third quarter of 2020, the DoubleLine Floating Rate Fund underperformed the benchmark S&P/LSTA Leveraged Loan Index return of 4.14%. Within its bank loan sleeve, the Fund generally maintained an overweight position in B credits, and an underweight position in BB and CCC credits. BB loans underperformed the index, while B and CCC loans outperformed. The Fund's low weighting in CCC loans hurt performance, while the underweight of BB loans and overweight of B loans benefited performance. However, a bias toward higher-quality credits among B names was a headwind for performance given that riskier names had a sharper rally. On a sector basis, the Fund held overweight positions in healthcare, and business equipment and services that were beneficial to performance, while an overweight position in food products hurt performance. The Fund held underweight positions in automotive, industrial equipment and telecom that hurt performance, while underweight exposure to chemicals was beneficial. The Fund's exposure to high yield bonds was a very slight performance drag given the higher-quality tilt of that sleeve, and the small cash balance also hurt performance.

Fund Performance

Month-End Returns September 30, 2020	Annualized						3-Yr Std Deviation
	Sep	YTD	1-Year	3-Year	5-Year	Since Inception	
I-share	0.30%	-0.25%	1.24%	2.49%	2.82%	2.83%	7.25%
N-share	0.28%	-0.45%	1.07%	2.22%	2.55%	2.60%	7.29%
Benchmark	0.63%	-0.66%	1.06%	3.10%	4.01%	3.56%	8.70%

Quarter-End Returns September 30, 2020	Annualized					
	3Q20	YTD	1-Year	3-Year	5-Year	Since Inception
I-share	3.79%	-0.25%	1.24%	2.49%	2.82%	2.83%
N-share	3.83%	-0.45%	1.07%	2.22%	2.55%	2.60%
Benchmark	4.14%	-0.66%	1.06%	3.10%	4.01%	3.56%

Calendar Year Returns	2019	2018	2017	2016	2015
	I-share	6.74%	0.05%	3.71%	5.28%
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 15 years and have over 22 years average industry experience.

Statistics as of September 30, 2020

Portfolio Characteristics

# of Issues	293
Ending Market Value	\$182,286,753
Market Price	\$96.45
Duration	0.45
Weighted Avg Life	4.58

Top 10 Sectors

Electronics/Electrical	16.96%
Healthcare	12.52%
Business Equipment & Services	11.13%
Telecommunications	4.74%
Insurance	4.42%
Leisure Goods/Activities/Movies	4.27%
Food Service	3.35%
Oil & Gas	3.23%
Chemicals & Plastics	3.17%
Radio & Television	2.89%
Total:	66.69%

Top 10 Issuers

Sophia LP	1.01%
Intelsat Jackson Hldg	0.93%
Avaya	0.92%
Hyland Software	0.89%
Refinitiv (FKA Thompson Reuters)	0.88%
Assuredpartners Inc.	0.86%
Genesys/Greeneden Lux/Us	0.79%
Foresight Energy	0.77%
Ultimate Software Group Inc.	0.72%
Sound Inpatient Physicians Hldgs	0.72%
Total:	8.51%

Asset Mix

Floating Rate Loans	87.61%
Cash & Equivalents	2.92%
IG Corporate	0.42%
US Corporate High Yield Bonds	8.50%
Equity	0.55%
CLO	0.00%
Total:	100.00%

Current Quality Credit Distribution

(Percent of Portfolio)	
Cash	2.92%
AAA	0.00%
AA	0.00%
A	0.00%
BBB	3.94%
BB	24.65%
B	61.69%
CCC and Below	4.66%
Not Rated	2.14%
Total:	100.00%

SEC 30-Day Yield	I-Share	N-Share
Gross	4.14%	3.89%
Net	4.14%	3.89%

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 a capitalization-weighted syndicated loan index based upon market weightings, spreads and interest payments, and this index covers the U.S. market back to 1997 and currently calculates on a daily basis. Created by the Leveraged Commentary & Data (LCD) team at S&P Capital IQ, the review provides an overview and outlook of the leveraged loan market as well as an expansive review of the S&P Leveraged Loan Index and sub-indexes. The review consists of index general characteristics, results, risk-return profile, default/distress statistics, and repayment analysis.

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 third quarter of 2020, the DoubleLine Global Bond Fund underperformed the FTSE World Government Bond Index return of 2.94%. Foreign currency appreciation against the U.S. dollar in July and August contributed positively to performance for the quarter. The dollar, as measured by the U.S. Dollar Index, weakened against all G-10 peers over the quarter. The Fund benefitted from its underweight positioning in the United States, and overweight positioning in Ireland and Japan. The Fund's underweight positioning in Europe, in particular Italy; overweight positioning in Peru; and cash balance detracted from performance.

Fund Performance

		Annualized					
Month-End Returns September 30, 2020	Sep	YTD	1-Year	3-Year	Since Inception	3-Yr Std Deviation	
I-share	-0.56%	1.91%	3.65%	1.42%	2.21%	4.19%	
N-share	-0.56%	1.72%	3.29%	1.14%	1.95%	4.14%	
Benchmark	-0.22%	7.14%	6.77%	4.37%	4.48%	4.52%	

		Annualized				
Quarter-End Returns September 30, 2020	3Q20	YTD	1-Year	3-Year	Since Inception	
I-share	2.30%	1.91%	3.65%	1.42%	2.21%	
N-share	2.11%	1.72%	3.29%	1.14%	1.95%	
Benchmark	2.94%	7.14%	6.77%	4.37%	4.48%	

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%

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



William Campbell
Portfolio Manager



Valerie Ho
Portfolio Manager

About DoubleLine

Founded in 2009, DoubleLine's portfolio managers have worked together for an average of 15 years and have over 22 years average industry experience.

Statistics as of September 30, 2020

Portfolio Characteristics

# of Issues	67
Ending Market Value	\$852,015,737
Market Price	\$108.25
Duration	6.24
Weighted Avg Life	6.79

Sector Breakdown

(Percent of Portfolio)	
Sovereign	94.54%
Quasi-Sovereign	0.00%
Corporate	0.00%
Currency	0.03%
Cash	5.44%
Total:	100.00%

Duration Breakdown

(Percent of Portfolio)	
Less than 1	4.22%
1 to 3 years	10.58%
3 to 5 years	23.85%
5 to 7 years	14.73%
7 to 10 years	28.70%
10+ years	12.47%
Cash	5.44%
Total:	100.00%

Top 8 Currency Exposure

(Percent of Portfolio)	
United States Dollar	38.65%
Euro	24.95%
Japanese Yen	20.63%
Israeli Shekel	3.10%
Peruvian Sol	2.92%
Canadian Dollar	2.06%
Polish Zloty	1.74%
Czech Koruna	1.61%
Total:	95.66%

Top 8 Country Exposure

(Percent of Portfolio)	
United States	29.97%
Japan	20.33%
France	6.74%
Cash & Accrued	5.44%
Spain	4.78%
Belgium	4.51%
Germany	3.77%
Ireland	3.50%
Total:	79.04%

Current Quality Credit Distribution

(Percent of Portfolio)	
AAA	41.27%
AA	19.26%
A	29.69%
BBB	3.91%
BB	0.41%
B and Below	0.00%
Not Rated	0.03%
Cash	5.44%
Total:	100.00%

Region Breakdown

(Percent of Sector)	
Americas	35.80%
Europe	26.31%
CEEMEA	6.57%
Asia	25.88%
Cash	5.44%
Total:	100.00%

SEC 30-Day Yield	I-Share	N-Share
Gross	-0.32%	-0.57%
Net	-0.32%	-0.57%

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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Index Disclosure

FTSE World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds. The WGBI is a widely used benchmark that currently comprises sovereign debt from over 20 countries, denominated in a variety of currencies, and has more than 30 years of history available. The WGBI provides a broad benchmark for the global sovereign fixed income market. Sub-indices are available in any combination of currency, maturity, or rating. 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 Minimum: \$100,000 Minimum IRA: \$5,000 Inception: 9-3-2019 Gross Expense Ratio: 1.14% Net Expense Ratio: ¹ 0.66%	Class N (Retail) Ticker: DBLNX Minimum: \$2,000 Minimum IRA: \$500 Inception: 9-3-2019 Gross Expense Ratio: 1.27% Net Expense Ratio: ¹ 0.91%	Portfolio Managers: Ken Shinoda, CFA Morris Chen Andrew Hsu, CFA	Benchmark: Bloomberg Barclays U.S. Aggregate Index
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Fund Attribution

In the third quarter of 2020, the DoubleLine Income Fund outperformed the Bloomberg Barclays US Aggregate Bond Index return of 0.62%. The primary driver of outperformance was asset allocation. The portfolio's credit exposure is entirely structured fixed-income products, while the index has much more exposure to corporate credit. The Fund also benefitted from a higher allocation to credit sectors than the index. The market environment was positive for risk assets as credit sectors outperformed perceived safe-haven assets. The best-performing sector was commercial mortgage-backed securities as credit spreads tightened, driven by investors' growing confidence in credit fundamentals. Delinquency rates of commercial properties also tapered. Non-Agency residential mortgage-backed securities benefitted from positive delinquency roll rates, robust strength in the overall housing market and mortgagors extending forbearance agreements. Asset-backed securities rallied on the back of improved liquidity and relative value compared to other investment grade assets. Collateralized loan obligations experienced improvement in credit fundamentals. Agency mortgage-backed securities detracted from the Fund's performance due to some moderate spread widening despite stimulus from the Federal Reserve.

Fund Performance

Month-End Returns September 30, 2020	Sep	YTD	Annualized		1-Yr Std Deviation
			1-Year	Since Inception	
I-share	0.75%	-8.16%	-7.48%	-7.20%	21.80%
N-share	0.84%	-8.12%	-7.57%	-7.21%	21.82%
Benchmark	-0.05%	6.79%	6.98%	5.78%	3.33%

Quarter-End Returns September 30, 2020	3Q20	YTD	Annualized	
			1-Year	Since Inception
I-share	3.84%	-8.16%	-7.48%	-7.20%
N-share	4.01%	-8.12%	-7.57%	-7.21%
Benchmark	0.62%	6.79%	6.98%	5.78%

¹ The Adviser has contractually agreed to waive fees and reimburse expenses to limit ordinary operating expenses to an amount not to exceed 0.65% for Class I shares and 0.90% for Class N shares. This contractual agreement will remain in place through July 31, 2021, and may be terminated by the Adviser, or extended or modified with approval of the Board of Directors. 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.

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



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 15 years and have over 22 years average industry experience.

Statistics as of September 30, 2020

Portfolio Characteristics

# of Issues	72
Ending Market Value	\$82,129,195
Market Price	\$95.56
Duration	0.81
Weighted Avg Life	5.43

Sector Breakdown

(Percent of Portfolio)

Cash	0.94%
Government	14.40%
Agency MBS	5.69%
Non-Agency MBS	29.18%
Commercial Mortgage-Backed Securities	25.16%
Collateralized Loan Obligations	14.84%
Asset-Backed Securities	9.80%
Total:	100.00%

Duration Breakdown

(Percent of Portfolio)

Cash	0.94%
Less than 0	20.73%
0 to 3 years	37.69%
3 to 5 years	15.81%
5 to 10 years	24.83%
10+ years	0.00%
Total:	100.00%

Weighted Average Life Breakdown

(Percent of Portfolio)

Cash	0.94%
0 to 3 years	19.83%
3 to 5 years	25.47%
5 to 10 years	48.97%
10+ years	4.79%
Total:	100.00%

Current Quality Credit Distribution

(Percent of Portfolio)

Cash	0.94%
Government	14.40%
Agency	5.69%
Investment Grade	25.71%
Below Investment Grade	33.07%
Unrated Securities	20.18%
Total:	100.00%

SEC 30-Day Yield	I-Share	N-Share
Gross	3.29%	3.05%
Net*	3.39%	3.14%

* 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.

Index Disclosure

Bloomberg Barclays US Aggregate Index 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. 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: BILDIX Minimum: \$100,000 Min IRA: \$5,000 Inception: 4-1-2016 Gross Expense Ratio: 0.57%	Class N (Retail) Ticker: BILTX Minimum: \$2,000 Min IRA: \$500 Inception: 4-1-2016 Gross Expense Ratio: 0.82%	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 third quarter of 2020, the DoubleLine Infrastructure Income Fund outperformed the benchmark Bloomberg Barclays US Aggregate Bond Index return of 0.62%. It was a period in which the markets experienced improvement in liquidity conditions and a general narrowing of credit spreads. The primary driver of outperformance was asset allocation as the Fund maintained a larger allocation to credit assets than the index, and credit assets performed well. The top-performing sector within the Fund was securitized infrastructure investments, namely debt backed by global transportation assets. Many of these securities experienced sharp price declines during the first half of the year but staged strong rallies in the quarter as the market priced in optimistic outcomes for collateral performance. Project and infrastructure-related corporate bonds in the Fund also contributed positively to the quarterly performance, but they did not have as much room to rally on a relative basis as their securitized counterparts. The only assets that detracted from Fund performance were a handful of longer-duration holdings that experienced price declines as 20-year and 30-year U.S. Treasury rates rose.

Fund Performance

Month-End Returns	Annualized					3-Yr Std Deviation
	Sep	YTD	1-Year	3-Year	Since Inception	
September 30, 2020						
I-share	0.15%	3.27%	3.65%	4.14%	4.18%	6.83%
N-share	0.13%	3.07%	3.41%	3.91%	3.92%	6.82%
Benchmark	-0.05%	6.79%	6.98%	5.24%	4.10%	3.37%
Quarter-End Returns	Annualized					3-Yr Std Deviation
	3Q20	YTD	1-Year	3-Year	Since Inception	
September 30, 2020						
I-share	2.38%	3.27%	3.65%	4.14%	4.18%	6.83%
N-share	2.32%	3.07%	3.41%	3.91%	3.92%	6.82%
Benchmark	0.62%	6.79%	6.98%	5.24%	4.10%	3.37%
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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Portfolio Managers



Damien Contes, CFA
Portfolio Manager,
Global Infrastructure



Andrew Hsu, CFA
Portfolio Manager,
Global Infrastructure

About DoubleLine

Founded in 2009, DoubleLine's portfolio managers have worked together for an average of 15 years and have over 22 years average industry experience.

Statistics as of September 30, 2020

Portfolio Characteristics

# of Issues	115
Ending Market Value	\$583,155,220
Duration	3.83
Weighted Avg Life	5.60

Sector Breakdown

(Percent of Portfolio)	
Corporate Bond	43.25%
Structured Product	37.42%
Project Bond	11.74%
Other	0.75%
Cash	6.84%
Total:	100.00%

Duration Breakdown

(Percent of Portfolio)	
Less than 1	20.84%
1 to 3 years	23.24%
3 to 5 years	22.90%
5 to 7 years	17.05%
7 to 10 years	12.69%
10+ years	3.29%
Total:	100.00%

Country Breakdown

(Percent of Portfolio)	
United States	80.56%
Australia	3.26%
Peru	2.49%
Chile	2.13%
Canada	1.22%
Israel	1.14%
Mexico	0.82%
India	0.62%
Panama	0.51%
United Arab Emirates	0.40%
Other	0.00%
Cash	6.84%
Total:	100.00%

Industry Breakdown

(Percent of Portfolio)	
Utilities	27.24%
Industrial	16.14%
Container	3.99%
Aircraft	11.05%
Renewables	10.61%
Corporates	4.87%
Telecom	8.95%
Power	2.32%
Quasi-Sovereign	2.22%
Finance	1.74%
Rail	2.82%
Transportation	1.22%
Cash	6.84%
Total:	100.00%

Current Quality Credit Distribution

(Percent of Portfolio)	
AAA	8.42%
AA	0.83%
A	48.14%
BBB	42.61%
Not Rated	0.00%
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	2.01%	1.76%
Net	2.01%	1.76%

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 Infrastructure Income Fund

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

Index Disclosure

Bloomberg Barclays U.S. Aggregate Bond Index 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. 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: 0.54% Net Expense Ratio ¹ : 0.51%	Class N (Retail) Ticker: DLLDX Minimum: \$2,000 Minimum IRA: \$500 Inception 12-15-2014 Gross Expense Ratio: 0.79% Net Expense Ratio ¹ : 0.76%	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

In the third quarter of 2020, the DoubleLine Long Duration Total Return Bond Fund underperformed the Bloomberg Barclays US Long Government/Credit Index return of 1.22%. The U.S. Treasury yield curve slightly steepened, with two-year yields falling 2 basis points (bps), 10-year yields rising 3 bps and 30-year yields up 4 bps. More businesses reopened and hiring resumed, but the rebound in economic activity slowed at the end of the quarter. Investment grade corporates – a large portion of the benchmark and not in the Fund – were a top-performing fixed-income asset class in the quarter. Corporate credit spreads outperformed their mortgage counterparts as investors' risk appetite slowly returned and mortgage rates reached record low levels, increasing prepayment uncertainty. The government exposure within the Fund underperformed the index's government exposure due to a longer duration during a period when long rates sold off. Strong corporate returns coupled with weaker mortgage market dynamics detracted from performance.

Fund Performance

Month-End Returns		Annualized					3-Yr Std
September 30, 2020	Sep	YTD	1-Year	3-Year	5-Year	Since Inception	Deviation
I-share	0.64%	16.95%	12.34%	9.49%	6.64%	6.30%	10.67%
N-share	0.70%	16.74%	12.17%	9.26%	6.40%	6.04%	10.65%
Benchmark	-0.14%	14.20%	12.92%	10.21%	8.78%	7.17%	9.55%

Quarter-End Returns		Annualized				
September 30, 2020	3Q20	YTD	1-Year	3-Year	5-Year	Since Inception
I-share	-0.16%	16.95%	12.34%	9.49%	6.64%	6.30%
N-share	-0.14%	16.74%	12.17%	9.26%	6.40%	6.04%
Benchmark	1.22%	14.20%	12.92%	10.21%	8.78%	7.17%

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%

¹The Adviser has contractually agreed to waive fees and reimburse expenses to limit ordinary operating expenses to an amount not to exceed 0.50% for Class I shares and 0.75% for Class N shares. This contractual agreement will remain in place through July 31, 2021, and may be terminated by the Adviser, or extended or modified with approval of the Board of Directors. 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.

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 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 15 years and have over 22 years average industry experience.

Statistics as of September 30, 2020

Portfolio Characteristics

# of Issues	36
Ending Market Value	\$94,731,382
Market Price	\$107.35
Duration	16.92
Weighted Avg Life	12.27

Sector Breakdown

(Percent of Portfolio)	
Cash	3.49%
Treasury	24.21%
Agency Debentures	0.00%
Agency CMO	69.58%
Agency CMBS	2.72%
Total:	100.00%

Duration Breakdown

(Percent of Portfolio)	
Less than 10 years	65.36%
10 to 15 years	3.20%
15 to 20 years	3.73%
20 to 25 years	9.85%
25+ years	14.36%
Cash	3.49%
Total:	100.00%

Weighted Average Life Breakdown

(Percent of Portfolio)	
Less Than 10 years	63.90%
10 to 15 years	1.82%
15 to 20 years	6.58%
20 to 25 years	0.00%
25+ years	24.21%
Cash	3.49%
Total:	100.00%

Current Quality Credit Distribution

(Percent of Portfolio)	
Government	32.25%
Agency	64.26%
Investment Grade	0.00%
Below Investment Grade	0.00%
Unrated Securities	0.00%
Cash	3.49%
Total:	100.00%

Asset Mix

(Percent of Sector)	
Fixed Rate	96.51%
Floating Rate	0.00%
Cash	3.49%
Total:	100.00%

SEC 30-Day Yield	I-Share	N-Share
Gross	1.79%	1.54%
Net	1.83%	1.58%

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

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

Index Disclosure

Bloomberg Barclays US Long 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 Chief Executive Officer Jeffrey Sherman, CFA Deputy Chief Investment Officer Robert Cohen, CFA Director, Global Developed Credit Luz Padilla Director, International Fixed Income	Benchmark: ICE BofA 1-3 Year U.S. Treasury Index	Overall Morningstar Rating: I-Share rating based on risk-adjusted returns among 515 Short-Term Bond Funds as of 9-30-2020.
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Fund Attribution

In the third quarter of 2020, the DoubleLine Low Duration Bond Fund outperformed the benchmark ICE Bank of America 1-3 Year U.S. Treasury Index return of 0.10%. The U.S. Treasury yield curve steepened slightly, with two-year yields down 2 basis points and 10-year yields up 3 basis points. More businesses reopened and hiring resumed, but the rebound in economic activity slowed at the end of the quarter. Every sector of the portfolio produced positive returns over the quarter. Commercial mortgage-backed securities (MBS), bank loans and emerging markets (EM) debt posted the largest returns within the portfolio as spreads tightened as investors' risk appetite grew. Commercial MBS was a particular benefactor of this dynamic via favorable delinquency roll rates as employment opportunities returned. EM debt appreciated as economists revised their global economic outlook upward and investor inflows provided a positive technical backdrop for the sector.

Fund Performance

Month-End Returns September 30, 2020	Sep	YTD	Annualized			Since Inception	3-Yr Std Deviation
			1-Year	3-Year	5-Year		
I-share	0.17%	1.08%	1.76%	2.47%	2.52%	2.39%	3.43%
N-share	0.25%	0.99%	1.60%	2.25%	2.27%	2.15%	3.44%
ICE BofA 1-3 Year UST Index	0.03%	3.05%	3.58%	2.64%	1.80%	1.29%	1.25%
Bloomberg Barclays U.S. Agg 1-3Yr Index	-0.01%	2.85%	3.44%	2.76%	2.05%	1.59%	1.75%

Quarter-End Returns September 30, 2020	3Q20	YTD	Annualized			Since Inception
			1-Year	3-Year	5-Year	
I-share	1.34%	1.08%	1.76%	2.47%	2.52%	2.39%
N-share	1.38%	0.99%	1.60%	2.25%	2.27%	2.15%
ICE BofA 1-3 Year UST Index	0.10%	3.05%	3.58%	2.64%	1.80%	1.29%
Bloomberg Barclays U.S. Agg 1-3Yr Index	0.16%	2.85%	3.44%	2.76%	2.05%	1.59%

Calendar Year Returns	2019	2018	2017	2016	2015
	I-share	4.72%	1.40%	2.65%	2.75%
N-share	4.47%	1.15%	2.30%	2.60%	0.81%
ICE BofA 1-3 Year UST Index	3.55%	1.58%	0.42%	0.89%	0.54%
Bloomberg Barclays U.S. Agg 1-3Yr 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.

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

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Portfolio Managers



Jeffrey Gundlach
Portfolio Manager
Chief Executive Officer



Jeffrey Sherman, CFA
Portfolio Manager
Deputy Chief
Investment Officer



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 15 years and have over 22 years average industry experience.

Statistics as of September 30, 2020

Portfolio Characteristics

# of Issues	753
Ending Market Value	\$6,789,171,040
Market Price	\$103.21
Duration	1.08
Weighted Avg Life	2.49

Sector Breakdown

(Percent of Portfolio)	
Cash	2.09%
U.S. Government	7.84%
Agency RMBS	8.79%
Non-Agency RMBS	19.84%
Asset-Backed Securities	7.76%
Commercial MBS	15.93%
Collateralized Loan Obligations	14.89%
Bank Loans	2.51%
Investment Grade Corporate	7.67%
Emerging Markets	12.69%
Total:	100.00%

Duration Breakdown

(Percent of Portfolio)	
Cash	2.09%
Less than 0	18.77%
0 to 3 years	69.28%
3+ years	9.86%
Total:	100.00%

Weighted Average Life Breakdown

(Percent of Portfolio)	
Cash	2.09%
0 to 3 years	64.51%
3 to 5 years	26.43%
5 to 10 years	6.96%
10+ years	0.00%
Total:	100.00%

Current Quality Credit Distribution

(Percent of Portfolio)	
Cash	2.09%
Government	7.98%
Agency	8.88%
Investment Grade	61.06%
Below Investment Grade	3.90%
Unrated Securities	16.09%
Total:	100.00%

SEC 30-Day Yield	I-Share	N-Share
Gross	2.04%	1.79%
Net*	2.04%	1.79%

* 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.

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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

ICE BofA 1-3 Year U.S. 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 year and less than three years. It is not possible to invest in an index.

Bloomberg Barclays US Aggregate Index 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 US Aggregate 1-3 Year Index is an index that is the 1-3 year component of the US 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 09/30/2020, 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 515 and 459 Short-Term Bond 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.

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: 0.63% Net Expense Ratio ¹ : 0.59%	Class N (Retail) Ticker: DELNX Minimum: \$2,000 Min IRA: \$500 Inception: 4-7-2014 Gross Expense Ratio: 0.88% Net Expense Ratio ¹ : 0.84%	Portfolio Managers: Luz Padilla Director, International Fixed Income Mark Christensen Su Fei Koo	Benchmark: J.P. Morgan CEMBI Broad Diversified 1-3 Year Index
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Fund Attribution

In the third quarter of 2020, the DoubleLine Low Duration Emerging Markets Fixed Income Fund underperformed the J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified 1-3 Year return of 1.77%. Over the quarter, the Fund remained overweight in investment grade credits, which generally underperformed their high yield counterparts, detracting from performance. In addition, the Fund's underweight allocation to African credits and overweight allocation to Asian credits detracted from performance in a period where Africa delivered one of the strongest returns and Asia among the weakest in the broader index. However, the Fund's overweight positioning in Latin America, the best-performing region in the broader index, contributed to performance.

Fund Performance

Month-End Returns September 30, 2020	Annualized					Since Inception	3-Yr Std Deviation
	Sep	YTD	1-Year	3-Year	5-Year		
I-share	-0.11%	1.74%	2.96%	3.06%	3.94%	3.16%	3.88%
N-share	-0.03%	1.66%	2.70%	2.82%	3.69%	2.93%	3.83%
Benchmark	-0.34%	1.85%	3.72%	3.75%	4.22%	3.64%	5.58%

Quarter-End Returns September 30, 2020	Annualized					Since Inception
	3Q20	YTD	1-Year	3-Year	5-Year	
I-share	1.57%	1.74%	2.96%	3.06%	3.94%	3.16%
N-share	1.61%	1.66%	2.70%	2.82%	3.69%	2.93%
Benchmark	1.77%	1.85%	3.72%	3.75%	4.22%	3.64%

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, 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.

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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

September 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 15 years and have over 22 years average industry experience.

Statistics as of September 30, 2020

Portfolio Characteristics

# of Issues	135
Ending Market Value	\$229,730,407
Market Price	\$101.96
Duration	1.80
Weighted Avg Life	2.05

Sector Breakdown

(Percent of Portfolio)	
Corporate	48.28%
Quasi-Sovereign	28.56%
Sovereign	17.82%
Cash & Accrued	5.33%
Total	100.00%

Duration Breakdown

(Percent of Portfolio)	
Less than 1	34.98%
1 to 3 years	43.59%
3 to 5 years	20.36%
5 to 7 years	1.07%
7 to 10 years	0.00%
10+ years	0.00%
Total:	100.00%

Country Breakdown

(Percent of Portfolio)	
China	14.78%
Mexico	9.49%
India	8.16%
Singapore	6.90%
Malaysia	6.36%
Chile	6.23%
Brazil	6.04%
Korea	5.88%
Panama	5.77%
Colombia	4.37%
Indonesia	4.17%
Peru	3.51%
Saudi Arabia	2.96%
Dominican Republic	1.67%
Kuwait	1.50%
Hong Kong	1.50%
United Arab Emirates	1.26%
Philippines	1.24%
Thailand	1.16%
Qatar	1.07%
Israel	0.42%
Guatemala	0.17%
Jamaica	0.05%
Cash & Accrued	5.33%
Total:	100.00%

Industry Breakdown

(Percent of Portfolio)	
Banking	24.01%
Sovereign	17.82%
Oil & Gas	14.23%
Chemical	6.44%
Telecommunication	6.29%
Transportation	6.19%
Utilities	4.41%
Finance	3.96%
Technology	3.56%
Steel	1.57%
Petrochemicals	1.50%
Mining	1.22%
Pulp & Paper	0.99%
Retail	0.92%
Industrial	0.63%
Consumer Products	0.50%
Cement	0.41%
Construction	0.00%
Cash & Accrued	5.33%
Total:	100.00%

Current Quality Credit Distribution

(Percent of Portfolio)	
AAA	1.48%
AA	3.89%
A	28.01%
BBB	46.68%
BB	11.26%
B and Below	3.04%
Not Rated	0.31%
Other*	0.01%
Cash & Accrued	5.33%
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	1.59%	1.35%
Net	1.67%	1.42%

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

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

Index Disclosure

J.P. Morgan CEMBI Broad Diversified 1-3 Year Index is a market capitalization weighted index consisting of 1-3 year maturity U.S.-denominated emerging market corporate bonds with 1-3 year maturity. 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: 1.42% Net Expense Ratio: ¹ 1.33% Inception Date: 12-20-2010	Class A (Retail) Ticker: DMLAX Minimum: \$2,000 Minimum IRA: \$500 Gross Expense Ratio: 1.60% Net Expense Ratio: ¹ 1.59% 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 224 Tactical Allocation Funds as of 9-30-2020.
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Fund Attribution

In the third quarter of 2020, the DoubleLine Multi-Asset Growth Fund outperformed the blended benchmark return of 5.20%. The fixed-income sleeve contributed to the performance, with structured products performing positively. The equity sleeve also contributed positively to the Fund's performance. An underweight position in equities was offset by the outperformance of cyclically adjusted price-to-earnings swaps. Real assets contributed to performance, with gains in the systematic long/short commodity strategy.

Fund Performance

Month-End Returns September 30, 2020	Annualized						3-Yr Std Deviation
	Sep	YTD	1-Year	3-Year	5-Year	Since Inception	
I-share	-0.89%	-3.68%	0.50%	1.38%	5.45%	3.66%	12.47%
A-share (No Load)	-0.73%	-3.74%	0.33%	1.13%	5.21%	3.39%	12.50%
A-share (With Load)	-4.99%	-7.79%	-3.93%	-0.34%	4.30%	2.94%	12.54%
S&P 500 TR	-3.80%	5.57%	15.15%	12.28%	14.15%	12.99%	17.74%
Blended Benchmark Hedged	-1.79%	3.21%	8.48%	6.68%	8.15%	6.74%	17.57%
Blended Benchmark Unhedged	-2.08%	3.56%	9.26%	6.22%	7.96%	6.10%	10.83%

Quarter-End Returns September 30, 2020	Annualized					
	3Q20	YTD	1-Year	3-Year	5-Year	Since Inception
I-share	6.21%	-3.68%	0.50%	1.38%	5.45%	3.66%
A-share (No Load)	6.24%	-3.74%	0.33%	1.13%	5.21%	3.39%
A-share (With Load)	1.72%	-7.79%	-3.93%	-0.34%	4.30%	2.94%
S&P 500 TR	8.93%	5.57%	15.15%	12.28%	14.15%	12.99%
Blended Benchmark Hedged	5.20%	3.21%	8.48%	6.68%	8.15%	6.74%
Blended Benchmark Unhedged	5.97%	3.56%	9.26%	6.22%	7.96%	6.10%

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

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.

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

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

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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 15 years and have over 22 years average industry experience.

Statistics as of September 30, 2020

Portfolio Characteristics			Fixed Income Exposure		Currency Exposure		
			(Percent of Fixed Income)		(Percent of Portfolio)		
# of Issues	98		International Emerging	0.00%	Japan JPY*	0.00%	
Ending Market Value	\$28,556,947		International Developed	0.00%	European Monetary Union EUR*	5.32%	
Sector Allocation			U.S.	100.00%	Sweden SEK*	0.00%	
(Percent of Portfolio)			Total:	100.00%	Canada CAD*	0.00%	
U.S. Fixed Income	52.74%		Equity Exposure			South Korea KRW*	0.00%
International Fixed Income	0.00%		(Percent of Equities)			Australian Dollar AUD	0.00%
Foreign Exchange	5.32%		International Emerging	6.24%	Turkey TRY*	0.00%	
U.S. Equity	16.48%		International Developed	32.49%	United Kingdom GBP*	0.00%	
International Equity	10.42%		U.S.	61.27%	Swiss Franc*	0.00%	
Real Assets	5.47%		Total:	100.00%	Hong Kong HKD*	0.00%	
Cash	9.57%					Malaysia*	0.00%
Total:	100.00%					India INR*	0.00%
SEC 30-Day Yield						United States USD	94.68%
Gross	A-Share	I-Share				Total:	100.00%
Net	1.98%	2.32%				Real Assets Exposure	
	2.73%	3.11%				(Percent of Real Assets)	
						Energy	41.67%
						Livestock	0.00%
						Industrial Metals	16.67%
						Precious Metals	8.33%
						Agriculture	33.33%
						Total:	100.00%

* 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

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

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 US 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.

S&P 500 is an unmanaged capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. 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 09/30/2020, 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 224 and 185 Tactical Allocation 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: 0.56%	Class N (Retail) Ticker: DSENX Minimum: \$2,000 Minimum IRA: \$500 Inception 10-31-2013 Gross Expense Ratio: 0.81%	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 1,229 Large Blend Funds as of 9-30-2020.
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Fund Attribution

In the third quarter of 2020, the DoubleLine Shiller Enhanced CAPE® Fund outperformed the benchmark S&P 500 Index return of 8.93%. The Shiller Barclays CAPE U.S. Sector Index (the "CAPE Index") was allocated to five sectors: communication services, financials, industrial, materials and technology. All five contributed positively to the index's return. The fixed-income collateral portfolio increased in value, with all sectors contributing positively. The fixed-income sectors with the highest returns were commercial mortgage-backed securities, asset-backed securities and bank loans.

Fund Performance

Month-End Returns September 30, 2020	Annualized						3-Yr Std Deviation
	Sep	YTD	1-Year	3-Year	5-Year	Since Inception	
I-share	-3.10%	1.04%	9.54%	11.11%	15.61%	13.76%	21.37%
N-share	-3.06%	0.88%	9.31%	10.83%	15.33%	13.48%	21.31%
S&P 500® Index	-3.80%	5.57%	15.15%	12.28%	14.15%	12.11%	17.74%
Shiller Barclays CAPE® U.S. Sector TR Index ¹	-3.08%	3.69%	12.54%	12.18%	15.86%	13.48%	31.31%
Quarter-End Returns September 30, 2020	Annualized						
	3Q20	YTD	1-Year	3-Year	5-Year	Since Inception	
I-share	11.39%	1.04%	9.54%	11.11%	15.61%	13.76%	
N-share	11.32%	0.88%	9.31%	10.83%	15.33%	13.48%	
S&P 500® Index	8.93%	5.57%	15.15%	12.28%	14.15%	12.11%	
Shiller Barclays CAPE® U.S. Sector TR Index ¹	10.13%	3.69%	12.54%	12.18%	15.86%	13.48%	
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	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.

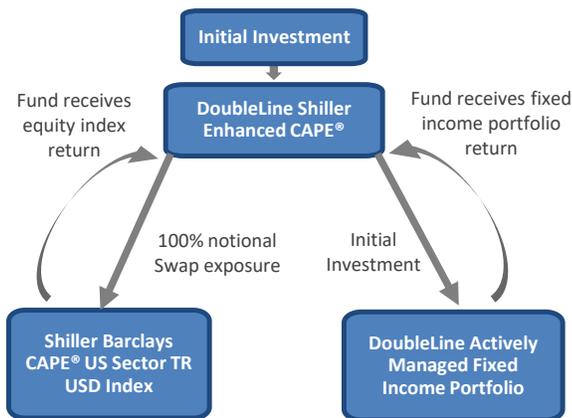
1 Reflects no deduction for fees, expenses or taxes.

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 September 30, 2020

Portfolio Characteristics

Ending Market Value \$7,383,876,593

Fixed Income Statistics

Duration 1.16

Weighted Avg Life 2.73

Equity Statistics

Median Mkt Cap \$21.6 B

Average Mkt Cap \$54.5 B

Duration Breakdown

(Percent of Portfolio)

Cash	3.51%
Less than 1	48.94%
1 to 3 years	33.86%
3 to 5 years	11.55%
5 to 7 years	1.68%
7+ years	0.46%
Total:	100.00%

Current Quality Credit Distribution

(Percent of Portfolio)

Cash	3.51%
Government	19.32%
Agency	8.54%
Investment Grade	44.20%
Below Investment Grade	11.18%
Unrated Securities	13.25%
Total:	100.00%

Weighted Average Life Breakdown

(Percent of Portfolio)

Cash	3.51%
0 to 3 years	56.21%
3 to 5 years	28.51%
5 to 7 years	9.69%
7+ years	2.08%
Total:	100.00%

SEC 30-Day Yield

	I-Share	N-Share
Gross	1.61%	1.36%
Net	1.62%	1.37%

Fixed Income Sector Allocation

(Percent of Portfolio)

Cash	3.51%
U.S. Government	19.32%
Agency RMBS	8.53%
Non-Agency RMBS	14.93%
Asset-Backed Securities	6.61%
Commercial MBS	12.57%
Collateralized Loan Obligations	13.58%
Bank Loans	4.28%
Investment Grade Corporate	10.28%
High Yield Corporate	0.00%
Emerging Markets	6.38%
Total:	100.00%

CAPE® Sector Allocations

(Percent of Portfolio)

Industrials	25.47%
Materials	25.45%
Financials	24.79%
Communication Services	24.29%
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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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

S&P 500® Index is an unmanaged capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. 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 09/30/2020, the DoubleLine Shiller Enhanced CAPE® I Share received 3 stars for the 3-year period and 4 stars for the 5-year period out of 1,229 and 1,066 Large Blend 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.

DLFS-CAPE; ML19-000502; MSM190797

Fund Information

Class I (Institutional) Ticker: DSEUX Minimum: \$100,000 Minimum IRA: \$5,000 Inception 12-23-2016 Gross Expense Ratio: 0.82% Net Expense Ratio ¹ : 0.67%	Class N (Retail) Ticker: DLEUX Minimum: \$2,000 Minimum IRA: \$500 Inception 12-23-2016 Gross Expense Ratio: 1.07% 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 third quarter of 2020, the DoubleLine Shiller Enhanced International CAPE® Fund underperformed the broad European equity market as measured by the benchmark Morgan Stanley Capital International Europe Net Total Return Index return of 4.51%. The Shiller Barclays CAPE Europe Sector Net TR Index ("the CAPE Index") was allocated to four sectors: communication services, consumer discretionary, consumer staples, and financials plus real estate. The consumer discretionary and consumer staples allocations were the most accretive to the CAPE Index's performance, while the communications services and financials plus real estate allocations detracted from performance. The fixed-income collateral portfolio increased in value, with all sectors contributing positively. The fixed-income sectors with the highest returns were commercial mortgage-backed securities, bank loans and collateralized loan obligations.

Fund Performance

Month-End Returns	Annualized						3-Yr Std Deviation
	Sep	YTD	1-Year	3-Year	Since Inception		
September 30, 2020							
I-share	-3.61%	-7.07%	-0.68%	-0.09%	5.57%	18.12%	
N-share	-3.63%	-7.25%	-0.94%	-0.35%	5.32%	18.12%	
Benchmark ²	-3.33%	-8.85%	-0.79%	-0.61%	5.42%	16.46%	
Quarter-End Returns	Annualized						
September 30, 2020	3Q20	YTD	1-Year	3-Year	Since Inception		
I-share	4.37%	-7.07%	-0.68%	-0.09%	5.57%		
N-share	4.31%	-7.25%	-0.94%	-0.35%	5.32%		
Benchmark ²	4.51%	-8.85%	-0.79%	-0.61%	5.42%		
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 fees and reimburse expenses to limit ordinary operating expenses to an amount not to exceed 0.65% for Class I shares and 0.90% for Class N shares. This contractual agreement will remain in place through July 31, 2021, and may be terminated by the Adviser, or extended or modified with approval of the Board of Directors. 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.

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.

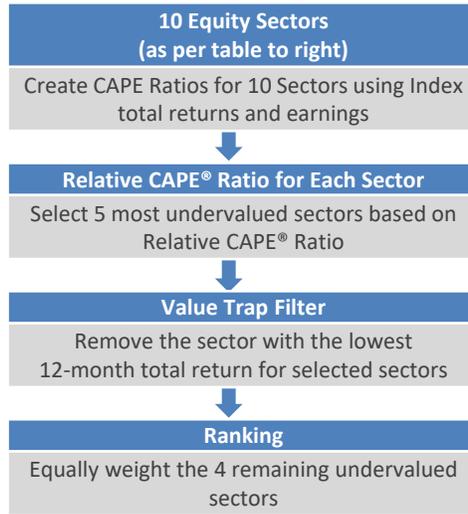
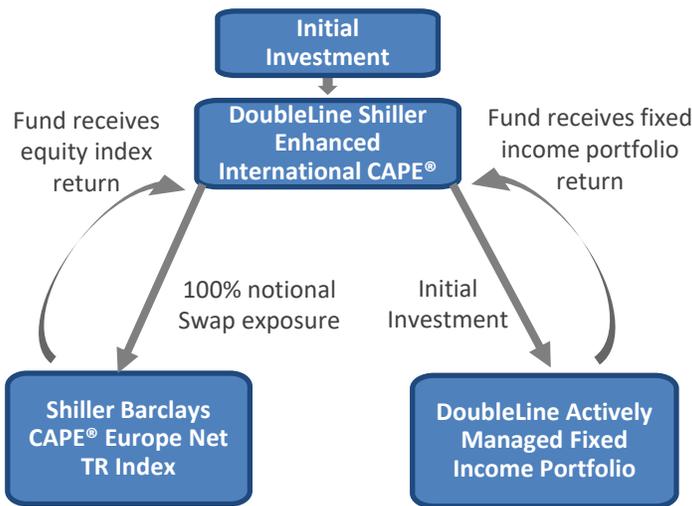
The performance information shown assumes the reinvestment of all dividends and distributions.

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 September 30, 2020

Portfolio Characteristics

Ending Market Value	\$41,930,174
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Fixed Income Statistics

Duration	1.18
Weighted Avg Life	3.02

Duration Breakdown

(Percent of Portfolio)

Cash	0.85%
Less than 1	47.07%
1 to 3 years	40.86%
3 to 5 years	8.65%
5 to 7 years	0.70%
7+ years	1.86%
Total:	100.00%

SEC 30-Day Yield

	I-Share	N-Share
Gross	1.99%	1.73%
Net	2.33%	2.08%

Current Quality Credit Distribution

(Percent of Portfolio)

Cash	0.85%
Government	19.72%
Agency	9.43%
Investment Grade	45.34%
Below Investment Grade	13.90%
Unrated Securities	10.76%
Total:	100.00%

Weighted Average Life Breakdown

(Percent of Portfolio)

Cash	0.85%
0 to 3 years	54.11%
3 to 5 years	34.11%
5 to 7 years	6.98%
7+ years	3.96%
Total:	100.00%

Fixed Income Sector Allocation

(Percent of Portfolio)

Cash	0.85%
U.S. Government	19.72%
Agency RMBS	9.43%
Non-Agency RMBS	16.89%
Asset-Backed Securities	2.30%
Commercial MBS	14.03%
Collateralized Loan Obligations	16.13%
Bank Loans	5.51%
Investment Grade Corporate	7.92%
High Yield Corporate	0.53%
Emerging Markets	6.64%
Total:	100.00%

CAPE® Europe Index Sector Allocations

(Percent of Portfolio)

Consumer Staples	25.76%
Consumer Discretionary	25.70%
Communication Services	24.66%
Financials	23.89%
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. 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.

Index Disclosure

Morgan Stanley Capital International (MSCI) Europe Net Return USD Index captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe. With 437 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe. It is not possible to invest directly 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: DBCM Minimum: \$100,000 Min IRA: \$5,000 Inception 5-18-2015 Gross Expense Ratio: 1.11%	Class N (Retail) Ticker: DL 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 9-30-2020.
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Fund Attribution

In the third quarter of 2020, the DoubleLine Strategic Commodity Fund underperformed relative to the benchmark Bloomberg Commodity Total Return Index return of 9.07%. The Morgan Stanley BFMCI (beta exposure) increased 9.52%, while the DoubleLine Commodity Long Short Strategy (DCLS) (alpha exposure) increased 4.92%. The Fund's underperformance relative to the BCOM was driven by the underperformance of the DCLS. 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.

Fund Performance

Month-End Returns	Annualized						3-Yr Std Deviation
	Sep	YTD	1-Year	3-Year	5-Year	Since Inception	
September 30, 2020							
I-Share	-0.54%	-20.28%	-18.84%	-6.16%	-1.89%	-4.18%	15.22%
N-Share	-0.41%	-20.31%	-18.91%	-6.36%	-2.13%	-4.41%	15.16%
Benchmark	-3.35%	-12.08%	-8.20%	-4.18%	-3.09%	-6.07%	13.80%
Quarter-End Returns	Annualized						3-Yr Std Deviation
	3Q20	YTD	1-Year	3-Year	5-Year	Since Inception	
September 30, 2020							
I-Share	6.37%	-20.28%	-18.84%	-6.16%	-1.89%	-4.18%	
N-Share	6.41%	-20.31%	-18.91%	-6.36%	-2.13%	-4.41%	
Benchmark	9.07%	-12.08%	-8.20%	-4.18%	-3.09%	-6.07%	
Calendar Year	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%			

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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 15 years and have over 22 years average industry experience.

Statistics as of September 30, 2020

Portfolio Sector Allocation (Notional Value)¹

(Percent of Portfolio)	
Morgan Stanley BFMCI SM	79.58%
Tactical Commodity Exposure	20.42%
Total:	100.00%
Morgan Stanley BFMCISM	
Energy	
Crude Oil	7.92%
Brent Oil	7.69%
Heating Oil	1.82%
Gasoil	2.80%
RBOB Gasoline	3.50%
Total:	23.73%
Grains	
Soybeans	23.10%
Total:	23.10%
Livestock	
Live Cattle	4.82%
Total:	4.82%
Metals	
Copper	24.56%
Nickel	15.49%
Total:	40.05%
Softs	
Cotton	3.73%
Sugar	4.57%
Total:	8.30%

Tactical Commodity Exposure¹

Long Commodity Allocation	
Copper	9.83%
Zinc	9.25%
Soybean	10.52%
Sugar	10.05%
Cocoa (NYBOT)	9.37%
Total:	49.03%
Short Commodity Allocation	
Crude Oil (WTI)	10.56%
Gasoil	10.98%
Heating Oil	10.72%
Corn	9.30%
Wheat (Kansas)	9.42%
Total:	50.97%

Collateral Characteristics (Market Value)¹

Total Net Assets	\$142,614,816	
Duration	0.50	
Weighted Average Life	0.50	
Sector Allocation		
Cash	3.29%	
U.S. Government	96.71%	
SEC 30-Day Yield		
Gross	I-share	N-share
Net	-1.04%	-1.28%
	-0.78%	-1.03%

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 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. 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 09/30/2020, the DoubleLine Strategic Commodity Fund I Share received 2 stars for the 3-year period and 3 stars for the 5-year period out of 101 and 87 Commodities Broad Basket Funds in the category, respectively. 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: 0.49%	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 Andrew Hsu, CFA Portfolio Manager Ken Shinoda, CFA Portfolio Manager	Benchmark: Bloomberg Barclays U.S. Aggregate Index	Overall Morningstar Rating: I Share rating based on risk-adjusted returns among 537 Intermediate Core Plus Bond Funds as of 9-30-2020.
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Fund Attribution

In the third quarter of 2020, the DoubleLine Total Return Bond Fund outperformed the benchmark Bloomberg Barclays US Aggregate Bond Index return of 0.62%. It was a period in which the markets experienced improvement in liquidity conditions and a general narrowing of credit spreads. The primary driver of outperformance was asset allocation as the securitized credit sectors in the Fund broadly outperformed the credit allocation of the index, which mainly comprised investment grade corporate bonds. The largest contributor to Fund performance was non-Agency residential mortgage-backed securities. The quarter marked a decline in delinquency rates and forbearance activity, delivering upward price momentum in the sector. Non-Agency commercialized mortgage-backed securities was another top performer as rent collections stabilized and risk appetite returned in the senior portions of the capital structure. Collateralized loan obligations and asset-backed securities also contributed to performance but to a lesser degree as a result of their smaller weightings in the Fund. The only sector that detracted from performance was Agency mortgage-backed securities, which produced slightly negative total returns due to high levels of prepayment rates causing spreads to move marginally wider.

Fund Performance

Month-End Returns	Annualized							3-Yr Std Deviation
	Sep	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception	
September 30, 2020								
I-share	0.36%	3.68%	3.47%	3.81%	3.33%	4.61%	5.78%	3.47%
N-share	0.43%	3.48%	3.21%	3.58%	3.08%	4.36%	5.52%	3.41%
Benchmark	-0.05%	6.79%	6.98%	5.24%	4.18%	3.64%	4.10%	3.37%

Quarter-End Returns	Annualized						
	3Q20	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
September 30, 2020							
I-share	1.02%	3.68%	3.47%	3.81%	3.33%	4.61%	5.78%
N-share	1.05%	3.48%	3.21%	3.58%	3.08%	4.36%	5.52%
Benchmark	0.62%	6.79%	6.98%	5.24%	4.18%	3.64%	4.10%

Calendar Year Returns	2019	2018	2017	2016	2015
	I-share	5.81%	1.75%	3.79%	2.16%
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.

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Portfolio Managers



Jeffrey Gundlach
CEO & CIO



Andrew Hsu, CFA
Portfolio Manager



Ken Shinoda, CFA
Portfolio Manager

About DoubleLine

Founded in 2009, DoubleLine's portfolio managers have worked together for an average of 15 years and have over 22 years average industry experience.

Statistics as of September 30, 2020

Portfolio Characteristics

# of Issues	2,553
Ending Market Value	\$52,121,302,392
Market Price	\$101.52
Duration	3.33
Weighted Avg Life	5.26

Sector Breakdown

(Percent of Portfolio)

Cash	1.40%
Treasury	5.06%
Agency Passthroughs	26.49%
Agency CMO	18.55%
Agency CMBS	4.63%
Non-Agency Residential MBS	27.99%
Non-Agency CMBS	8.26%
Collateralized Loan Obligations	3.58%
Asset-Backed Securities	4.05%
Total:	100.00%

Duration Breakdown

(Percent of Portfolio)

Cash	1.40%
Less than 0	10.62%
0 to 3 years	52.02%
3 to 5 years	18.88%
5 to 10 years	11.02%
10+ years	6.11%
Total:	100.00%

Weighted Average Life Breakdown

(Percent of Portfolio)

Cash	1.40%
0 to 3 years	38.73%
3 to 5 years	29.49%
5 to 10 years	22.96%
10+ years	7.47%
Total:	100.00%

Current Quality Credit Distribution

(Percent of Portfolio)

Cash	1.40%
Government	5.60%
Agency	49.14%
Investment Grade	16.40%
Below Investment Grade	9.53%
Unrated Securities	17.96%
Total:	100.00%

Non-Agency Residential MBS Breakdown¹

(Percent of Sector)

Prime	12.74%
Alt-A	31.62%
Subprime	52.13%
N/A	3.51%
Total:	100.00%

SEC 30-Day Yield

Gross	2.94%	2.69%
Net*	2.94%	2.69%

* 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 US Aggregate Index 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. 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 09/30/2020, the DoubleLine Total Return Bond Fund I Share received 2 stars for the 3-year period, 2 stars for the 5-year period and 4 stars for the 10-year period out of 537, 459 and 341 Intermediate Core-Plus Bond 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: 0.23%	Class N (Retail) Ticker: DLUSX Minimum: \$2,000 Min IRA: \$500 Inception: 6-30-2016 Gross Expense Ratio: 0.48%	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 third quarter of 2020, the DoubleLine Ultra Short Bond Fund outperformed the benchmark ICE Bank of America 3-Month U.S. Treasury Bill Index return of 0.04%. The three-month U.S. Treasury yield decreased 0.04% to end the period at 0.10%, while the three-month London interbank-offered rate decreased 0.07% to 0.23%. The Fund's holdings of corporate credit outperformed three-month Treasuries, with corporate spreads tightening as measured by the Bloomberg Barclays US Credit 1-3 Year Index. The Fund is overweight commercial paper and floating rate notes, which both benefitted from the credit rally after the COVID-19 sell-off in March.

Fund Performance

Month-End Returns September 30, 2020	Annualized					3-Yr Std Deviation
	Sep	YTD	1-Year	3-Year	Since Inception	
I-share	0.03%	0.78%	1.32%	1.89%	1.57%	1.66%
N-share	0.00%	0.49%	1.06%	1.64%	1.33%	1.59%
Benchmark	0.01%	0.64%	1.10%	1.69%	1.37%	0.25%

Quarter-End Returns September 30, 2020	Annualized				
	3Q20	YTD	1-Year	3-Year	Since Inception
I-share	0.40%	0.78%	1.32%	1.89%	1.57%
N-share	0.23%	0.49%	1.06%	1.64%	1.33%
Benchmark	0.04%	0.64%	1.10%	1.69%	1.37%

Calendar Year Returns	2019	2018	2017
	I-share	2.90%	1.71%
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 15 years and have over 22 years average industry experience.

Statistics as of September 30, 2020

Portfolio Characteristics

# of Issues	132
Ending Market Value	\$253,390,488
Market Price	\$100.45
Duration	0.19
Effective Maturity	1.09

Sector Breakdown

(Percent of Portfolio)	
Cash	0.43%
Government	0.00%
Corporate Credit	70.04%
Commercial Paper	29.52%
Total:	100.00%

SEC 30-Day Yield	I-Share	N-Share
Gross	0.17%	-0.07%
Net	0.17%	-0.07%

Weighted Average Effective Maturity

(Percent of Portfolio)	
Cash	0.43%
1 Day	0.79%
2-7 Days	3.75%
8-30 Days	7.10%
31-60 Days	4.15%
61-90 Days	8.49%
91-180 Days	18.33%
181+ Days	56.96%
Total:	100.00%

Current Quality Credit Distribution

(Percent of Portfolio)	
Cash	0.43%
AAA	13.73%
AA	27.99%
A	56.27%
BBB	1.57%
BB	0.00%
B and Below	0.00%
Not Rated	0.00%
Total:	100.00%

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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.

Index Disclosure

ICE BofA 3-Month U.S. Treasury Bill Index is 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.

ADP Research Institute – ADP generates data-driven discoveries about the world of work and derives economic indicators from these discoveries. Its two primary areas of focus are labor market trends, and issues related to people and performance at work.

Alpha – Term used in investing to describe a strategy’s ability to beat the market, or its “edge.” Alpha is thus also often referred to as “excess return” or “abnormal rate of return,” which refers to the idea that markets are efficient, and so there is no way to systematically earn returns that exceed the broad market as a whole.

AUD – Australian dollar

Basis Points (BPS) – Basis points (or basis point (bp)) refer to a common unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01% or 0.0001, and is used to denote the percentage change in a financial instrument. The relationship between percentage changes and basis points can be summarized as: 1% change = 100 basis points; 0.01% = 1 basis point.

Beta – Measure of the volatility – or systematic risk – of a security or portfolio compared to the market as a whole.

Bid Wanted in Competition (BWIC) – Formal request for bids on a package of securities that is submitted by an institutional investor to a number of securities dealers. The dealers are being invited to submit bids on the listed securities.

Bloomberg Agriculture Subindex (BCOMAG:IND) – This index, formerly known as the Dow Jones-UBS Agriculture Subindex (DJUBSAG), is a commodity group subindex of the Bloomberg Commodity Index. It comprises 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 U.S. dollars.

Bloomberg Barclays Emerging Markets (EM) Local Currency Government TR Index – This index measures the performance of local currency emerging markets (EM) debt on a total return basis.

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

Bloomberg Barclays US Aggregate Credit Average OAS Index – This index gauges the option-adjusted spread on the Bloomberg Barclays US Aggregate Bond Index.

Bloomberg Barclays US Asset-Backed Securities (ABS) Index – This index is the ABS component of the Bloomberg Barclays US Aggregate Bond Index. The ABS index has three subsectors: credit and credit cards, autos and utility.

Bloomberg Barclays US Corporate High Yield (HY) Index – This index measures the U.S. dollar-denominated HY fixed-rate corporate bond market. Securities are classified as HY if the respective middle ratings of Moody’s, Fitch and S&P are Ba1, BB+ or BB+ or below. The Bloomberg Barclays US HY Long Index, including bonds with maturities of 10 years or greater, and the Bloomberg Barclays US HY Intermediate Index, including bonds with maturities of 1 to 9.999 years, are subindexes of the Bloomberg Barclays US Corporate HY Index.

Bloomberg Barclays US Corporate Index – This index measures the investment grade, fixed-rate taxable corporate bond market. It includes U.S. dollar-denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers.

Bloomberg Barclays US Government/Credit Index – This index is a broad-based flagship benchmark that measures the nonsecuritized component of the Bloomberg Barclays US Aggregate Bond Index. It includes investment grade, U.S. dollar-denominated, fixed-rate U.S. Treasuries, and government-related and corporate securities.

Bloomberg Barclays US Mortgage-Backed Securities (MBS) Index – This index measures the performance of investment grade, fixed-rate mortgage-backed pass-through securities of the government-sponsored enterprises (GSEs): Federal Home Loan Mortgage Corp. (Freddie Mac), Federal National Mortgage Association (Fannie Mae) and Government National Mortgage Association (Ginnie Mae).

Bloomberg Barclays US Treasury Index – This index measures U.S. dollar-denominated, fixed-rate nominal debt issued by the U.S. Treasury with a remaining maturity of one year or more. Treasury bills are excluded by the maturity constraint but are part of a separate Short Treasury Index.

Bloomberg Barclays US Treasury Inflation-Protected Securities (TIPS) Index – This index comprises all publicly issued U.S. Treasury inflation-protected securities (TIPS) denominated in U.S. dollars and traded intraday.

Bloomberg Barclays US Treasury Total Return Unhedged Index – This index measures the performance of the Bloomberg Barclays US Treasury Index on a total return unhedged basis.

Bloomberg Commodity (BCOM) Index – This index is calculated on an excess return basis and reflects the price movements of commodity futures. It rebalances annually, weighted two-thirds by trading volume and one-third by world production, and weight caps are applied at the commodity, sector and group levels for diversification. The roll period typically occurs from the sixth to 10th business day based on the roll schedule.

Brent Crude Oil – Major trading classification of sweet light crude oil that serves as a benchmark price for purchases of oil worldwide. Brent is known as a light, sweet oil because it contains 0.24% sulfur, making it “sweet,” and has a low density, making it “light.”

Broadly Syndicated Loans (BSL) – Any loan to an obligor issued as part of a loan facility with an original loan size (including any first and second lien loans in the facility) greater than \$250 million.

BOE Volatility Index (VIX) – This real-time market index represents the market’s expectation of 30-day forward-looking volatility and is derived from the price inputs of S&P 500 Index options. Calculated and published by the Chicago Board Options Exchange (CBOE), the index is also known by such names as the “Fear Gauge” or “Fear Index.”

CMBS Index – This index, or, more accurately, this series of indexes, is designed to reflect the creditworthiness of commercial mortgage-backed securities (CMBS).

Collateralized Loan Obligation (CLO) – Single security backed by a pool of debt.

Conference Board Consumer Confidence Index (CCI) – This index (published the last Tuesday of every month) measures U.S. consumers’ optimism in the economy based on their saving and spending activity.

Conference Board Leading Economic Index (LEI) – This index tracks a group of composite indexes (manufacturers’ orders, initial unemployment insurance claims, et al.) as a means of gauging the strength of a particular industry or the economy.

Conference Board Measure of CEO Confidence – This quarterly report, based on a survey of approximately 100 CEOs in a wide variety of industries, details chief executives’ attitudes and expectations regarding the overall state of the economy as well as their own industry.

Consumer Price Index (CPI) – This index examines the weighted average of the prices of a basket of consumer goods and services, such as transportation, food and medical care. It is calculated by averaging price changes for each item in the basket. Changes in the CPI are used to assess price changes associated with the cost of living. The CPI is one of the most frequently used statistics for identifying periods of inflation or deflation.

Core Personal Consumption Expenditure (PCE) Price Index – This index, published by the U.S. Bureau of Economic Analysis, measures prices paid by consumers for goods and services, excluding the volatility of food and energy prices, to gauge underlying inflation trends. It is the Federal Reserve’s preferred index for tracking inflation.

Cotation Assistee en Continu (CAC) 40 – This stock market index tracks the 40 largest French stocks based on Euronext Paris market capitalization.

Credit Default Swap Index (CDX) – Formerly the Dow Jones CDX, this is a financial instrument made up of credit securities that have been issued by North American or emerging markets (EM) companies. The CDX is itself a tradable security – a credit market derivative.

Deutsche Aktien Index (DAX) – This blue-chip stock market index comprises the 30 major German companies trading on the Frankfurt Stock Exchange.

Dot Plot – 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 uses to convey its benchmark Federal Funds Rate outlook at certain Federal Open Market Committee (FOMC) meetings.

Dow Jones Industrial Average (DJIA) – This index tracks 30 large publicly owned companies trading on the New York Stock Exchange and the Nasdaq.

Duration – Commonly used measure of the potential volatility of the price of a debt security, or the aggregate market value of a portfolio of debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

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 and the United States. The currency pair indicates how many dollars (the quote currency) are needed to purchase 1 euro (the base currency).

Euro Stoxx 50 Index – This index of 50 eurozone stocks provides a blue-chip representation of supersector leaders in the eurozone.

FactSet – FactSet Research Systems 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.

Fannie Mae (FNMA) – The Federal National Mortgage Association (Fannie Mae) is a government-sponsored enterprise (GSE) chartered by Congress in 1938 during the Depression to stimulate home ownership and provide liquidity to the mortgage market. Its purpose is to help moderate- to low-income borrowers obtain financing for a home.

Federal Family Education Loan Program (FFELP) – System (which was discontinued) of private student loans that were subsidized and guaranteed by the U.S. government.

Federal Funds Rate – Target interest rate, set by the Federal Reserve at its Federal Open Market Committee (FOMC) meetings, at which commercial banks borrow and lend their excess reserves to each other overnight. The Fed sets a target Federal Funds Rate eight times a year, based on prevailing economic conditions.

FICO Score – This credit score, created by the Fair Isaac Corp., is used by lenders along with other details on a borrower's credit report to assess credit risk and determine whether to extend credit.

Freddie Mac (FHLMC) – The Federal Home Loan Mortgage Corp. (Freddie Mac) is a stockholder-owned, government-sponsored enterprise (GSE) chartered by Congress in 1970 to keep money flowing to mortgage lenders in support of homeownership and rental housing for middle-income Americans. Freddie Mac purchases, guarantees and securitizes mortgages to form mortgage-backed securities (MBS).

Freddie Mac Primary Mortgage Market Survey (PMMS) – This weekly national survey tracks the most-popular 30- and 15-year fixed-rate mortgages, and 5-1 hybrid amortizing adjustable-rate mortgage products among a mix of lender types. The survey is compiled Monday through Wednesday and released (as average rates and points) on Thursday.

Freddie Mac U.S. Mortgage Market Survey 30-Year Homeowner Commitment National Index – This index tracks the 30-year, fixed-rate mortgages component of the Freddie Mac Primary Mortgage Market Survey (PMMS).

FTSE Milano Indice di Borsa (FTSE MIB) – This benchmark index for the Borsa Italian, the Italian stock exchange, comprises the 40-most traded stock classes on the exchange.

FTSE 100 Index – This index tracks the 100 companies with the highest market capitalization on the London Stock Exchange.

FTSE World Government Bond Index (WGBI) – This broad index measures the performance of fixed-rate, local-currency, investment grade sovereign bonds. It is a widely used benchmark that comprises sovereign debt from more than 20 countries that is denominated in a variety of currencies.

G-10 (Group of Ten) – The G10 comprises 11 industrialized nations that meet on an annual basis, or more frequently as needed, 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.

G-20 (Group of 20) – The G20 comprises the European Union leadership and 19 countries that look to cooperate on international financial matters. The member countries are: Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, the United Kingdom and the United States.

GBP – British pound

Gilt – Bond issued by the U.K., India and other Commonwealth countries. Gilts are the equivalent of U.S. Treasury securities in their respective countries. The term "gilt" is often used informally to describe any bond that has a very low risk of default and a correspondingly low rate of return.

Ginnie Mae (GNMA) – The Government National Mortgage Association (Ginnie Mae) is a federal government corporation that guarantees the timely payment of principal and interest on mortgage-backed securities (MBS) issued by approved lenders. Ginnie Mae's guarantee allows mortgage lenders to obtain a better price for MBS in the capital markets.

Ginnie Mae (GNMA) – Ginnie Mae I is composed of mortgages that pay principal and interest on the 15th of every month while Ginnie Mae II mortgages do the same on the 20th. 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; Ginnie Mae II is 30 years max as it doesn't include multifamily project or construction loans.

Ginnie Mae II – This class of pass-through investments is issued by the Government National Mortgage Association (GNMA), known as Ginnie Mae, and draws income from pools of Federation Housing Administration and Department of Veterans Affairs mortgages. Ginnie Mae II securities pay principal and interest on the 20th every month (in contrast to the 15th for Ginnie Mae I) and have a maximum maturity of 30 years.

Hang Seng Index – This free-float-capitalization-weighted index tracks a selection of companies on the Stock Exchange of Hong Kong. The index has four subindexes: finance, utilities, properties, finance, and commerce and industry.

Ibovespa Index – This gross-return index is weighted by trade volume and comprises the most-liquid stocks on Brazil's Sao Paulo Stock Exchange.

ICE Bank of America (BofA) MOVE Index – This index is a measure of U.S. interest-rate volatility that tracks the movement in U.S. Treasury yield volatility implied by current prices of one-month over-the-counter options on two-, five-, 10- and 30-year Treasuries.

ICE Bank of America (BofA) U.S. Fixed-Rate Asset-Backed Securities (ABS) Index – This index tracks the performance of U.S. dollar-denominated, investment grade (IG) asset-backed securities publicly issued in the U.S. domestic market. Qualifying securities must have an IG rating (based on an average of Moody's, S&P and Fitch).

ICE Bank of America (BofA) U.S. Fixed-Rate Miscellaneous Asset-Backed Securities (ABS) Index – A subset of the ICE BofA U.S. Fixed-Rate ABS Index, including all ABS collateralized by anything other than auto loans, home equity loans, manufactured housing, credit card receivables and utility assets.

IHS Markit/CIPS U.K. Manufacturing Purchasing Managers' Index (PMI) – This index is based on data compiled from monthly surveys of purchasing executives at over 600 industrial companies. The PMI 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 above 50 indicates an expansion of the sector, a reading below 50 represents a contraction, and 50 indicates no change.

IHS Markit CMBX Index – This synthetic tradable index references a basket of 25 commercial mortgage-backed securities (CMBS).

IHS Markit Eurozone Manufacturing Purchasing Managers' Index (PMI) – This index measures the performance of the manufacturing sector derived from a survey of 3,000 manufacturing firms and includes national data for Germany, France, Italy, Spain, the Netherlands, Austria, the Republic of Ireland and Greece. The PMI 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 above 50 indicates an expansion of the sector, a reading below 50 represents a contraction, and 50 indicates no change.

Indice Bursatil Espanol (IBEX) – This official index of the Spanish Continuous Market comprises the 35 most-liquid stocks traded on the market.

Investment Grade – Rating that signifies a municipal or corporate bond presents a relatively low risk of default. Bonds below this designation are considered to have a high risk of default and are commonly referred to as "junk bonds." The higher the bond rating, the more likely the bond will return 100 cents on the U.S. dollar.

ISM Manufacturing PMI – This index is compiled by the Institute for Supply Management and tracks the economic health of the manufacturing sector. The index is based on five major indicators: new orders, inventory levels, production, supplier deliveries and employment environment.

ISM New Orders Index – This index is compiled by the Institute for Supply Management and is one of the major indicators used by the ISM Manufacturing PMI to gauge the economic health of the manufacturing sector.

ISM Services Index – This index (which used to be called the ISM Non-Manufacturing Purchasing Managers Index (PMI)) is compiled by the Institute for Supply Management and tracks the economic health of the services (formerly nonmanufacturing) sector.

J.P. Morgan Collateralized Loan Obligation Index (CLOIE) – This index a market value-weighted index consisting of U.S. dollar-denominated collateralized loan obligations (CLOs).

J.P. Morgan Collateralized Loan Obligation (CLO) Total Return Level Index – This index is a total return subindex of the J.P. Morgan Collateralized Loan Obligation Index (CLOIE), which is a market value-weighted index consisting of U.S. dollar-denominated CLOs.

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

J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified – This index is a uniquely weighted version of the CEMBI, which is a market capitalization-weighted index consisting of U.S. dollar-denominated emerging markets corporate bonds. It limits the weights of index countries with larger debt stocks by only including specified portions of those countries' eligible current face amounts of debt outstanding.

J.P. Morgan Emerging Markets Bond Index (EMBI) – This index tracks emerging markets (EM) bonds and comprises sovereign debt and EM corporate bonds.

J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified – This index is a uniquely weighted version of the EMBI, which tracks emerging markets (EM) bonds and comprises sovereign debt and EM corporate bonds. It limits the weights of index countries with larger debt stocks by only including specified portions of those countries' eligible current face amounts of debt outstanding.

J.P. Morgan Global Manufacturing Purchasing Managers' Index (PMI) – This index is compiled from IHS Markit surveys of purchasing managers in over 40 countries. The PMI is a weighted average of five global indexes: new orders (30%), output (25%), employment (20%), suppliers' delivery times (15%) and stocks of purchases (10%).

JPY – Japanese yen

Korean Composite Stock Price Index (KOSPI) – This index comprises all common stocks traded on the stock market division of the Korea Exchange. It is the representative stock market index in South Korea, like the S&P 500 Index in the U.S.

Last Cash Flow (LCF) – 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.

Loan-to-Value Ratio (LTV) – Assessment of lending risk that financial institutions and other lenders examine before approving a mortgage. Typically, loan assessments with high LTV ratios are considered higher-risk loans. Therefore, if the mortgage is approved, the loan has a higher interest rate.

London Interbank-Offered Rate (LIBOR) – 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.

LTM – Last 12 months

Major Markets – 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 nonmajor markets.

Morgan Stanley Backwardation Focused Multi-Commodity Index (MS BFMCI) – This index comprises 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 rebalanced annually in January.

Morgan Stanley Capital International All Country World Index (MSCI ACWI) – This market capitalization-weighted index is designed to provide a broad measure of stock performance throughout the world. It comprises stocks from 23 developed countries 24 and emerging markets.

Morgan Stanley Capital International (MSCI) Chile Index – This index measures the performance of the large- and midcap segments of the Chilean market. With 16 constituents, the index covers approximately 85% of the Chilean equity universe.

Morgan Stanley Capital International Emerging Markets Index (MSCI EMI) – This index captures large- and mid-cap representation across 26 emerging markets (EM) countries. With 1,385 constituents, the index covers approximately 85% of the free-float-adjusted market capitalization in each country.

Morgan Stanley Capital International (MSCI) India Index – This index measures the performance of the large- and mid-cap segments of the Indian market. The index covers approximately 85% of the Indian equity universe.

Morgan Stanley Capital International (MSCI) Russia Index – This index measures the performance of the large- and mid-cap segments of the Russian market. The index covers approximately 85% of the free-float-adjusted market capitalization in Russia.

Mortgage Bankers Association (MBA) Purchase Index – This index, a component of the MBA's Weekly Application Survey, includes all mortgage applications for purchases of single-family homes. The index covers the entire market, including all products, and conventional and government loans.

Mortgage Bankers Association (MBA) Refinance Index – This index, a component of the MBA's Weekly Application Survey, tracks the number of mortgage refinance applications. The index is used to help predict mortgage activity and loan prepayments based on the number of mortgage refinance applications submitted.

Nasdaq Composite Index – This index ("the Nasdaq") comprises the more than 3,000 common stocks and similar securities (e.g., American depository receipts (ADRs), tracking stocks, limited-partnership interests) listed on the Nasdaq exchange. The index, which includes U.S. and non-U.S. companies, is highly followed in the U.S. as an indicator of the stock performance of technology companies and growth companies.

Nasdaq 100 Index – This index comprises the 100 largest U.S. and non-U.S. nonfinancial securities based on market capitalization listed on the Nasdaq stock exchange. The index reflects companies across major industry groups including computer hardware and software, telecommunications, biotechnology and retail/wholesale trade.

National Association of Realtors Existing-Home Sales Report – This report tracks sales and prices of existing single-family homes for the nation overall, and gives breakdowns for the West, Midwest, South and Northeast regions of the country. These figures include condos and co-ops in addition to single-family homes.

Net Asset Value (NAV) – Net value of an entity calculated as the total value of the entity's assets minus the total value of its liabilities. Most commonly used in the context of a mutual fund or an exchange-traded fund (ETF), the NAV represents the per share/unit price of the fund at a specific date or time.

NFIB Small Business Optimism Index – This index compiled by the National Federation of Independent Business (NFIB) provides a monthly picture of small-business activity in the U.S. Analysts use the report to gauge domestic demand and extrapolate hiring and wage trends in the broader economy.

Nikkei 225 Index – This price-weighted index ("the Nikkei") comprises 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 – 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.

Overcollateralization (OC) – Provision of collateral that is worth more than enough to cover potential losses in cases of default.

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

Par – Short for “par value,” par can refer to bonds, preferred stock, common stock or currencies, with different meanings depending on the context. Par most commonly refers to bonds, in which case, it means the face value, or value at which the bond will be redeemed at maturity.

Price-to-Earnings Ratio – The ratio for valuing a company that measures its current share price relative to its per-share earning.

RCA Commercial Property Price Index (CPPI) – This index describes various nonresidential property types for the U.S. (10 monthly series from 2000). It is a periodic same-property, round-trip investment, price-change index of the U.S. commercial investment property market. The dataset contains 20 monthly indicators.

RCA U.S. All-Property Commercial Property Price Index (CPPI) – This index is a component of the suite of price indexes that comprise the RCA CPPI.

Russell 1000[®] Growth Index – This index measures the performance of the large-cap value segment of the U.S. equity universe. It includes Russell 1000[®] Index companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000[®] Index – This index typically comprises approximately 92% of the total market capitalization of all listed stocks in the U.S. equity market and is considered a bellwether index for large-cap investing.

Russell 1000[®] Value Index – This index measures the performance of the large-cap value segment of the U.S. equity universe. It includes Russell 1000[®] Index companies with lower price-to-book ratios and lower expected growth values.

Russell 2000[®] Index – This market capitalization-weighted index comprises 2,000 small-cap U.S. companies and is considered a bellwether index for small-cap investing.

S&P CoreLogic Case-Shiller National Home Price Index – This index tracks the value of single-family housing within the United States and is a composite of single-family price indexes for the nine Census Bureau divisions.

S&P CoreLogic Case-Shiller 20-City Composite Home Price NSA Index – This index measures 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 City; Phoenix; Portland, Oregon; San Diego; San Francisco; Seattle; Tampa; and Washington, D.C.

S&P 500 Index – This unmanaged capitalization-weighted index of the stocks of the 500 largest publicly traded U.S. companies is designed to measure performance of the broad domestic economy through changes in the aggregate market value of the 500 stocks, which represent all major industries.

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

S&P GSCI – This index (formerly the Goldman Sachs Commodity Index) measures investment in the commodity markets and commodity market performance over time.

S&P/LSTA Leveraged Loan Index – This index tracks the market-weighted performance of institutional weighted loans based on market weightings, spreads and interest payments.

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

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

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

Spread – 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 or risk.

Spread to Maturity (STM) – Measure of return from a floating-rate note relative to that from its index or reference rate, such as the London interbank-offered rate (LIBOR), calculated by discounting future cash flows on a bond basis.

TAIEX Index – This index tracks companies traded on the Taiwan Stock Exchange. The index covers all listed stocks excluding preferred, full-delivery and newly listed stocks, which are listed for less than one calendar month.

Term Asset-Backed Securities Loan Facility (TALF) – Program created by the U.S. Federal Reserve in November 2008 to boost consumer spending in order to help jumpstart the economy. TALF did this by issuing loans to banks using asset-backed securities (ABS) as collateral. A new version of the program, TALF 2.0, was started in 2020 to purchase ABS during the economic disruption of the COVID-19 crisis.

Trade Reporting and Compliance Engine (TRACE) – Financial Industry Regulatory Authority (FINRA)-developed vehicle that facilitates the mandatory reporting of over-the-counter secondary market transactions in eligible fixed-income securities.

TTM – Trailing 12 months

U-3 Unemployment Rate – Officially recognized rate of unemployment, compiled and released monthly by the U.S. Bureau of Labor Statistics, measuring the number of unemployed people as a percentage of the labor force.

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

University of Michigan Consumer Sentiment Index – This index rates the relative level of current and future economic conditions through monthly surveys of about 500 U.S. households (ex Alaska and Hawaii). There are two versions of this data released two weeks apart, preliminary and revised. The preliminary data tends to have greater impact. A higher-than-expected reading should be taken as positive/bullish for the U.S. dollar; a lower-than-expected reading should be taken as negative/bearish.

U.S. Dollar Index (DXY) – A weighted geometric mean of the U.S. dollar’s value relative to a basket of six major foreign currencies: the euro, Japanese yen, British pound, Canadian dollar, Swedish krona and Swiss franc.

U.S. National All-Property Price Index – This transaction-based index, a component of the RCA Commercial Property Price Index (CPPI) suite, measures commercial real estate price movement in the United States using repeat-sales regression methodology.

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

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

Upgrade-to-downgrade ratio – A ratio between bond upgrades (when a rating agency raises a bond’s rating) and bond downgrades (when a rating agency lowers a bond’s rating).

Weighted Average Cost of Capital (WACC) – Calculation of a firm’s cost of capital in which each category of capital is proportionately weighted. All sources of capital, including common and preferred stock, bonds and any other long-term debt, are included in a WACC calculation.

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

West Texas Intermediate Crude Oil (WTI) – Specific grade of crude oil and one of the main three benchmarks, along with Brent and Dubai Crude, in oil pricing. WTI is known as a light sweet oil because it contains 0.24% sulfur, making it “sweet,” and has a low density, making it “light.” It is the underlying commodity of the New York Mercantile Exchange’s (NYMEX) oil futures contract and is considered a high-quality oil that is easily refined.

World Interest Rate Probabilities (WIRP) – Analyzes the probabilities of various interest rate level outcomes as implied by the futures, options and overnight indexed swap (OIS) markets to quantify to what extent the markets are “pricing in” future central bank interest rate changes.

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. There are three main types of yield curve shapes: normal (upward sloping curve), inverted (downward sloping curve) and flat.

Z-Score – 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 might be positive or negative, with a positive value indicating the score is above the mean and a negative score indicating the score is below the mean.

Indexes used for Figure 1:

1. S&P 500 Index
2. MSCI ACWI Index
3. Euro Stoxx 50 Index
4. Nikkei 225 Index
5. Emerging Markets Equities - MSCI EM Index
6. Bloomberg Barclays U.S. Aggregate Bond Index
7. U.S. Treasuries - Bloomberg Barclays US Treasury Index
8. U.S. Agency MBS - Bloomberg Barclays US MBS Index
9. U.S. Corporate IG - Bloomberg Barclays US Corporate Bond Index
10. U.S. Corporate HY - Bloomberg Barclays US Corporate High Yield Index
11. U.S. Bank Loans - S&P/LSTA Leveraged Loan Index
12. USD EMFI Sovereign - Bloomberg Barclays EM Sovereign TR Index
13. U.S. Dollar Index
14. Bloomberg Commodity Index

Fund-Related Disclosure

Portfolio holdings are stated as a % of the Fund’s total assets as of September 30, 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)	0.70%	0.28%	0.00%	1.63%	0.14%	0.00%	0.23%	0.73%	
Fannie Mae (FNMA)	28.63%	12.82%	0.00%	19.46%	5.29%	0.00%	4.36%	0.03%	
Freddie Mac (FHLMC)	19.43%	7.25%	0.00%	5.23%	3.58%	0.00%	3.25%	0.12%	
	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%	8.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.25%
Fannie Mae (FNMA)	0.00%	36.87	0.00%	0.00%	0.00%	2.16%	0.00%	5.93%	1.75%
Freddie Mac (FHLMC)	0.00%	27.39%	0.00%	0.00%	0.00%	7.15%	0.00%	1.83%	2.69%

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.

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