DoubleLine® FUNDS

Quarterly Fund Commentary

December 31, 2018

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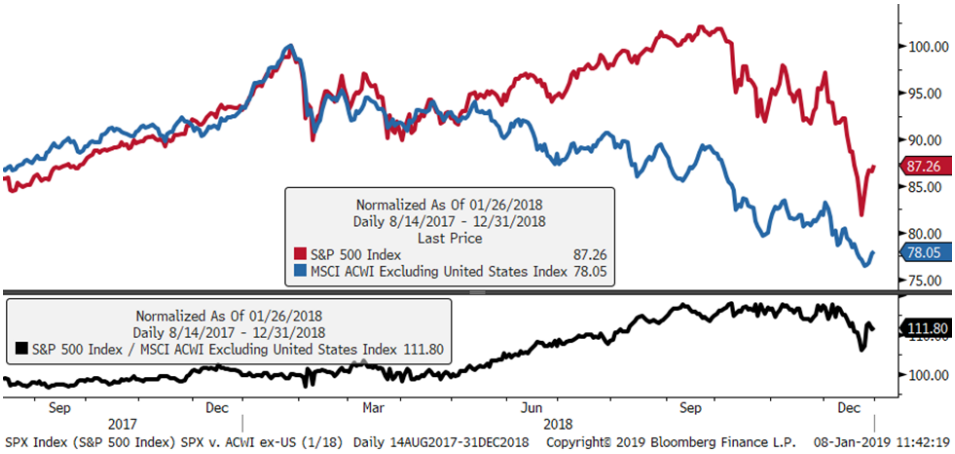
Overview

Market volatility significantly picked up in 2018, as global central banks became less accommodative via rate hikes and balance sheet reductions. The S&P 500 moved 2% or more 20 times, marking the highest number since 2011. Throughout the year, global growth became less synchronized, as U.S. equity markets outpaced both developed and emerging economies. The outsized decoupling of American stock markets from the rest of the globe peaked in September 2018 (see U.S. Equity vs. Global Equities chart below), with the Dow and the S&P recording their worst December performance since 1931. Across the globe, every major equity index finished the year lower as concerns over global growth weighed on investors.

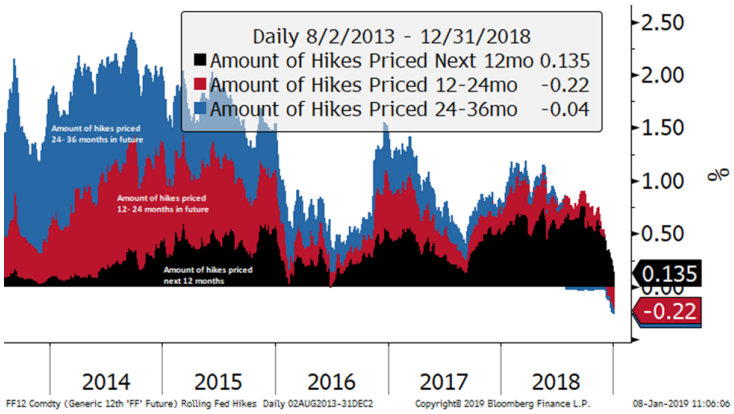
U.S. Equity vs. Global Equities (ex-U.S.)



Source: Bloomberg, DoubleLine.

On December 19, Federal Reserve (Fed) Chair Jerome Powell announced his decision to raise the Fed Funds rate 25 basis points (bps) to 2.25-2.50%. Perhaps of greater importance was the language used during the press conference. Powell referred to the Fed's quantitative tightening agenda of currently rolling $50 billion in U.S. Treasuries (UST) and Agency Mortgage-Backed Securities (Agency MBS) off of the balance sheet and back into the market as being on "autopilot."[1] Following these comments, UST rallied, as the 10-year UST yield fell 13 bps into year-end on fears of less accommodative Fed policy. The widely followed "Dot Plot" which projects the Federal Open Market Committee's (FOMC) rate hike schedule was lowered from three hikes to two hikes for 2019. It is worth noting however, that the market is only pricing in half of one rate hike for 2019 and when looking ahead 12-24 months, the market is actually pricing in a rate cut. (See Market-Implied Rate Hikes chart below)

Market-Implied Rate Hikes



Source: Bloomberg, DoubleLine.

In summary, the factors that drove risk assets for much of the past year are likely to continue to do so in 2019. These include the price of oil, a China trade deal, and the Fed's path towards policy normalization. We believe UST yields will continue to rise due to increased UST supply as a result of quantitative tightening in the U.S., a historically large U.S. current account deficit, and the reduction of global quantitative easing. Given increased volatility and a global economy that appears to be in the late stages of the cycle, we continue to favor fixed income portfolios that are well diversified, actively managed and have a bias towards higher credit quality with attractive yield per unit of duration profiles.

1 Patti Domm, "Fed Chief Powell Gave the Markets the Message They Wanted" (CNBC, January 4, 2019)

U.S. Government Securities

- The Bloomberg Barclays U.S. Treasury Total Return Unhedged USD Index posted a gain of 2.15% in December, its biggest monthly gain since June 2016. The strong month pushed its quarter-to-date (QTD) return from what had been a loss to a gain of 1.61%, and its year-to-date (YTD) return reached 0.86%.
- After reaching local high levels in early November, UST yields headed downwards for the reminder of the year. The 2-year UST decreased by 48 bps from its peak on November 8th, while the 5-year dropped by 58 bps and the 10-year dropped by 55 bps during the same time period.
- Despite tightened financial conditions, the Federal Open Market Committee (FOMC) carried out its fourth rate hike of the year. The front-end of the yield curve inverted in December and the yield spread between the 2- year UST and 5-year UST turned negative on December 3rd for the first time since the Great Recession, ending the year barely positive at 2 bps. The yield spread between 2- and 3-year UST also turned negative on December 7, ending the year down 3.6 bps.
- In Fed Funds futures, the spread between January 2019 and January 2020 collapsed to zero from over 30 bps, reflecting the sentiment that the market expected no interest rate hikes in 2019.
- As oil slumped in December, Treasury Inflation-Protected Securities (TIPS) breakeven rates continued to decline during the month. The 2-year breakeven rate fell a whopping 117 bps during the quarter, thanks in part to oil reaching new lows and the Fed indicating two more interest rate hikes in 2019. The 10-year breakeven yield fell 43 bps in the fourth quarter to 1.71%, the lowest it's been since June 2017.

U.S. Treasury Yield Curve

	11/30/18	12/31/18	Change
3 Month	2.34%	2.35%	0.01%
6 Month	2.52%	2.48%	-0.04%
1 Year	2.68%	2.60%	-0.08%
2 Year	2.79%	2.49%	-0.30%
3 Year	2.80%	2.46%	-0.34%
5 Year	2.81%	2.51%	-0.30%
10 Year	2.99%	2.68%	-0.31%
30 Year	3.29%	3.01%	-0.28%

Source: Bloomberg

Agency Mortgage-Backed Securities

- Prepayment speeds continued to decline in December, with 30-year Fannie Mae and 30-year Freddie Mac prepayment speeds decreasing by approximately 6% and 7%, respectively, despite the rally in rates. This decline was primarily attributable to seasonal factors.

Conditional Prepayment Rates (CPR) 2018	January	February	March	April	May	June	July	August	September	October	November	December
Fannie Mae (FNMA)	9.4	8.9	10.2	10.0	10.8	10.9	10.4	10.4	8.3	9.0	7.8	7.4
Ginnie Mae (GNMA)	12.9	11.5	12.1	11.5	12.6	12.6	12.3	12.6	10.4	10.8	9.4	9.1
Freddie Mac (FHLMC)	9.0	8.4	9.5	9.5	10.5	10.8	10.1	10.5	8.3	8.6	7.6	7.2

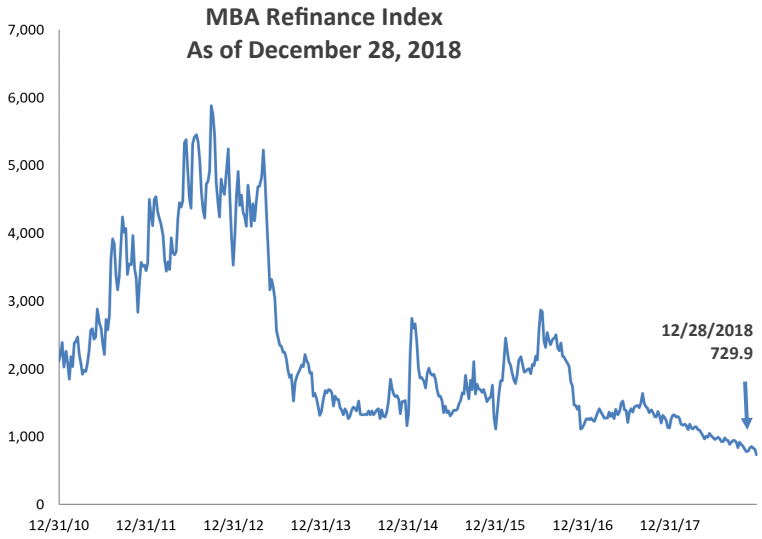
Bloomberg Barclays U.S. MBS Index	10/31/2018	11/30/2018	12/31/2018	Change
Average Dollar Price	98.75	99.39	100.94	1.55
Duration	5.45	5.30	4.73	0.57

Bloomberg Barclays U.S. Index Returns	10/31/2018	11/30/2018	12/31/2018
Aggregate	-0.79%	0.80%	1.84%
MBS	-0.63%	0.90%	1.81%
Corporate	-1.40%	-0.86%	1.47%
Treasury	-0.48%	0.89%	2.15%

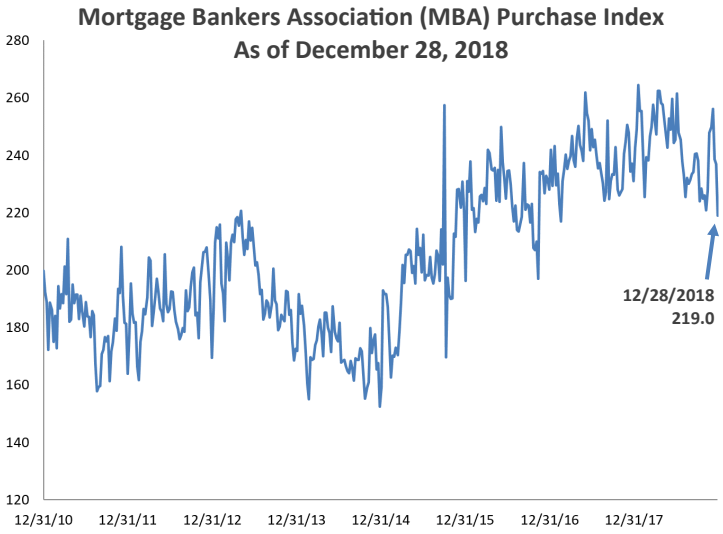
Source: eMBS, Barclays Capital
FHLMC Commitment Rate Source: Bloomberg

Agency Mortgage-Backed Securities (cont'd)

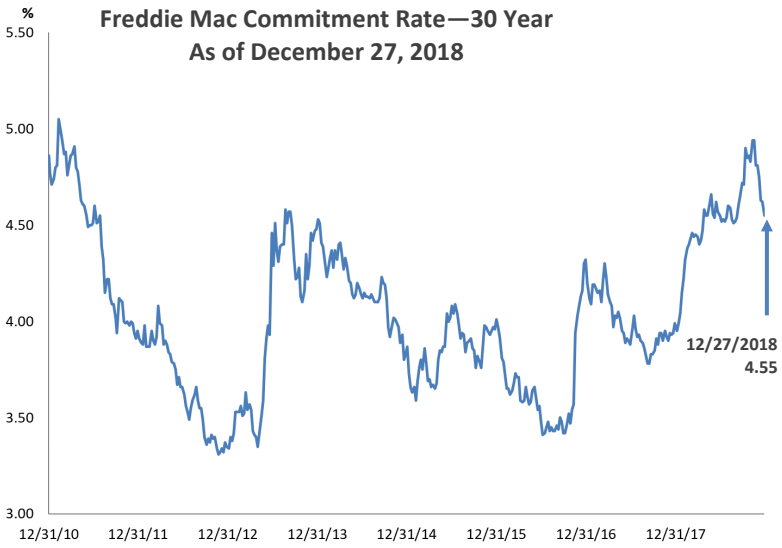
- Gross issuance was approximately $87 billion for the month, while net issuance decreased from $32 billion in November to approximately $25 billion in December.
- Trade tensions, concerns over a global economic slowdown, and the government shutdown resulted in a decline in rates.
- Over the quarter, the 2-year, 5-year, 10-year, and 30-year yields were down 33 bps, 44 bps, 38 bps, and 19 bps, respectively, while volatility picked up as well.
- The Bloomberg Barclays U.S. MBS Index returned 2.08% in the fourth quarter, and the duration of the index contracted from 5.28 to 4.73 years.



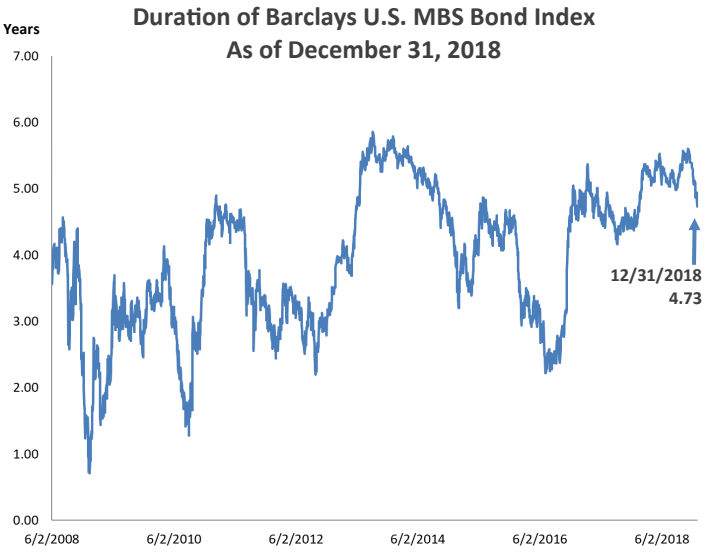
Source: Bloomberg. Base = 100 on 3/16/1990. Non-Seasonally Adjusted



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



Source: Bloomberg, DoubleLine



Source: Bloomberg, DoubleLine

Non-Agency Mortgage-Backed Securities

- Spreads across non-Agency residential mortgage-backed securities (non-Agency RMBS) moved wider during the quarter, due to a combination of increased macro volatility as well as a heavy new issuance supply within residential credit. All-in yields ranged from 4-6% based on credit quality and position within the capital stack. We believe the sector will continue to perform well on a risk-adjusted basis due to positive technicals and balanced fundamentals.

- The latest S&P CoreLogic Case-Shiller Composite 20-City Home Price Index was at 5.0%, down from 5.2% in November. We believe that home price growth will continue in 2019 due to both demographic trends, including household formation, and overall low housing inventory. The trend of this price growth should decrease, however, due to affordability constraints from higher mortgage rates and home prices which have outpaced wage growth over the past few years. Further, we expect disparities in regional housing markets, with high cost areas such as the west coast and northeast most susceptible to weaker performance.

- Bid List volume rose from $12.6 billion in the previous quarter to $15.6 billion in the fourth quarter, primarily sourced by money managers, with Alt-A securities composing a majority of lists. The bid list volume for December only reached $2.9 billion. We continue to selectively find opportunities in legacy paper.

- New issuance volume reached $19 billion during the quarter and $1.6 billion during December, a historically low issuance month. Increased market volatility at the end of November drove some issuers to postpone the marketing of their deals until the first quarter of 2019, which further amplified the December slowdown. We continue to deploy the majority of our investment capital to new issue securities in the primary market which offers larger sized investment opportunities with attractive risk-adjusted profiles.

Commercial Mortgage-Backed Securities

- Private-label commercial mortgage-backed securities (CMBS) issuance volume totaled $5.6 billion in December, bringing full year issuance for 2018 to $90.3 billion, a 2.4% decline from 2017. The outstanding private-label CMBS universe increased by 0.6% to $487.8 billion in December, for a year-over-year (YoY) increase of 7.1%. Five conduit deals totaling $4.2 billion and three single asset single borrower (SASB) deals totaling $1.4 billion priced during the month. A decrease in issuance was led by conduit deals, which declined by approximately 14% YoY. While floating-rate SASB paper saw significant demand in 2018 as investors sought a hedge to rising rates, increased competition from non-bank lenders, market volatility, and a cyclical decline in refinancing all put pressure on new issuance. Commercial real estate (CRE) CLO issuance, which is generally comprised of non-bank lenders, saw a significant rise in issuance volume, increasing by approximately 75% from 2017.

- The RCA Commercial Property Price Index (RCA CPPI) is up 6.5% YTD as of November 2018, compared to 7.8% over the same period in 2017. Non-major markets have increased by 7.6% YTD, outperforming major markets by 416 bps. Price growth at the national level was at 62 bps in November, surpassing the 58 bps trailing 12-month average. While the pace of private real estate fundraising slowed from $132 billion in 2017 to $118 billion in 2018, the past year marked the sixth consecutive year in which Funds raised more than $100 billion. Currently there are approximately 674 real estate funds seeking to raise $250 billion in 2019, according to Preqin, a company that provides financial data and information on the alternative assets market, demonstrating that investor appetite remains strong for the asset class.

- Secondary market cash spreads generally widened alongside broader equity and debt indices in December, with AAA last cash flows (LCFs) widening by 5-15 bps to swaps +100-105 and BBBs widening by 75-125 bps to swaps +350-475. CMBX spreads widened in December, with AAA 2012-2016 reference indices widening by an average of 6 bps and BBBs by an average of 67 bps. While sustained market volatility weighed on CMBS spreads throughout December, AAA CMBS posted a positive 164 bps total return in December, while BBB CMBS realized a positive 70 bps total return, thanks to a significant rally in rates. Short-duration outperformed longer duration sectors which were negatively affected by wider spreads and higher rates in 2018.

- The CMBS delinquency rate finished 2018 by continuing its downward trajectory, falling 22 bps to 3.11%. The delinquency rate fell during 10 of the prior 12 reporting periods, decreasing by 178 bps throughout 2018.

Asset-Backed Securities

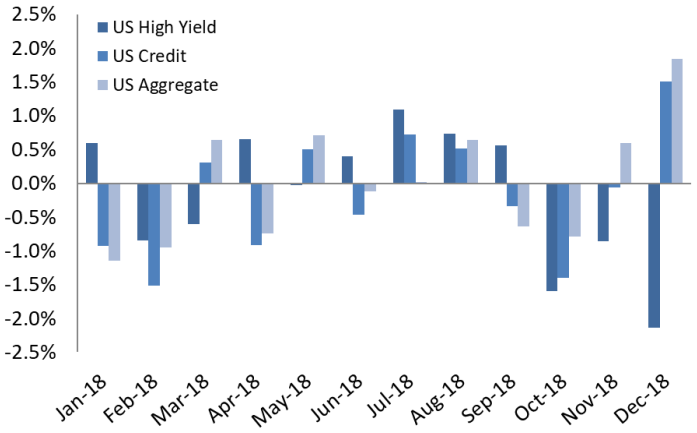
- New issuance for 2018 reached $257 billion, with new deal volume driven mostly by Auto ABS, which comprised 42% of last year's issuance total. The increase in supply was led by higher non-prime auto loan issuance, which grew approximately 31% YoY. Non-traditional opportunities in ABS also ended the year on a high note, increasing by 5% in new issuance deals YoY.
- Risk assets declined dramatically heading into the year-end, thanks in part to the slowdown of US corporate earnings, global trade tensions, and increased volatility in equities markets. Broader fixed income credit spreads meaningfully widened in December as liquidity became challenged. Amid that widening, ABS products actually outperformed other credit sectors with spreads only marginally widening against corporate counterparts during the month. Spreads were actually unchanged earlier in the fourth quarter, despite high new issuance volumes which were readily absorbed by market participants.
- The Bloomberg Barclays U.S. ABS Index option-adjusted spread (OAS) widened by 47% YoY versus a 61% spread widening by the Bloomberg Barclays U.S. Credit Index.
- Counter to global growth, U.S. consumer fundamentals remain solid as labor markets remain strong and unemployment rates are at 50-year lows. Consumer related securitizations, such as Auto ABS, Marketplace Lending ABS, and Student Loan ABS, exhibited robust performance with better than expected collateral performance as evidenced by stable prepayment behavior and lower collateral losses.
- At the end of December, the Bloomberg Barclays U.S. ABS Index returned 0.79% for the month, 1.25% for the fourth quarter, and 1.77% for the year.

Investment Grade Credit

- December finished off the year with more spread widening and the first negative yearly return for Investment Grade (IG) Credit since 2015. The Bloomberg Barclays U.S. Credit Index widened by 14 bps in December and 43 bps in the fourth quarter, ending the year at a 30-month high of 143 bps. The Index underperformed duration-matched UST by 95 bps in December and 285 bps in the quarter, but posted a positive return of 1.5% in December and 0.01% in the fourth quarter as the rally in the UST market more than offset spread widening. Longer duration credits outperformed on total return for both December and the fourth quarter, pushed up by lower rates, but underperformed during both periods on excess return.
- The more defensive sectors of the market continued to outperform, with Supranationals as the best performing sector for both December and the fourth quarter, up 1.3% and 2.0%, respectively. Supranationals trade with a spread of 13 bps over duration-matched UST. The worst performing sector was Tobacco, finishing at -0.62% for December and -3.92% for the quarter. BBB underperformed higher rated credits in December and the fourth quarter, posting -129 bps and -388 bps of excess returns, respectively.
- A slowdown in the new issue market did not help the technical backdrop as outflows persisted. December new issue supply moderated to $12 billion in gross supply and -$33.2 billion in net supply, as redemptions outpaced new issues. During the quarter, net new issuance was $14.9 billion in comparison to $70.4 billion in the fourth quarter of 2017. Net new issuance for the year reached $339.2 billion, down 42% from 2017, hitting its lowest level since 2007. Flows into IG remained volatile with a net outflow of $29.9 billion in the fourth quarter and a $3.4 billion outflow in December.

Investment Grade Credit (cont'd)

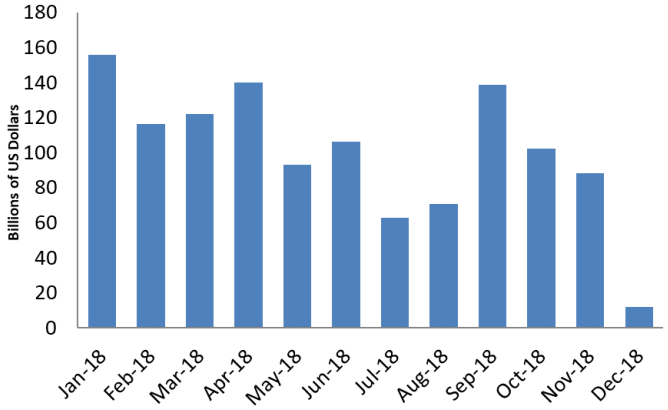
Performance of Select Barclays Indices
Last 12 Months



Source: Barclays Live

Collateralized

Total Fixed-Rate Investment Grade Supply
As of December 31, 2018

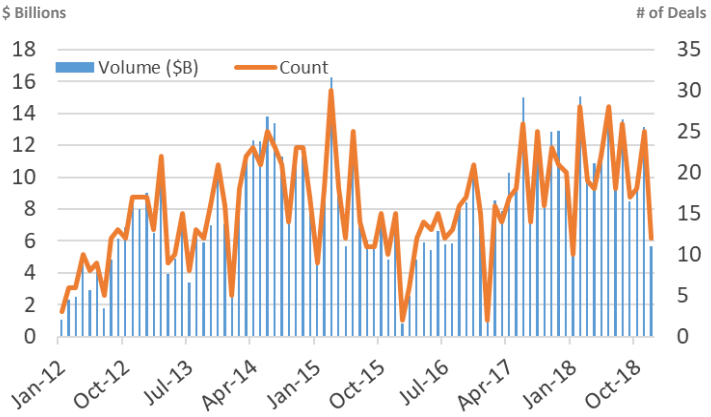


Source: Barclays Live

Collateralized Loan Obligations

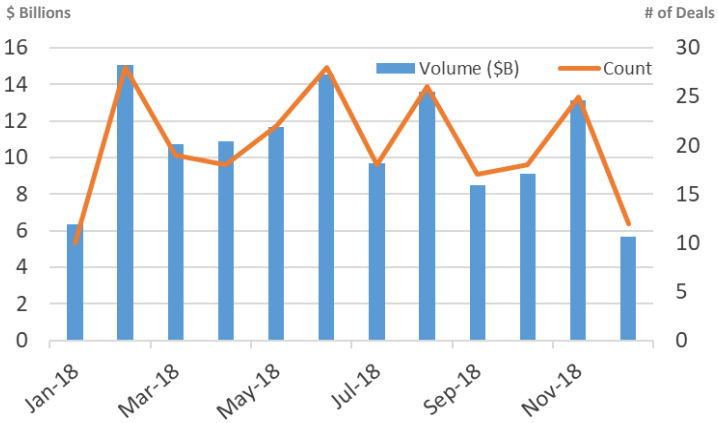
- 2018 broke through new issuance records with a total of $128.86 billion across 241 deals. The previous record was set in 2014, which saw a total of $124 billion in Collateralized Loan Obligations (CLOs).
- December was the slowest month of issuance with only $5.69 billion in new issue pricing. The levered loan market's downturn through the month of December sent CLO spreads wider, and with these wider spread levels, managers were reluctant to issue new deals with a higher cost of capital. Fourth quarter issuance was the lowest of the year, totaling $27.93 billion.
- Only two deals were reset in December, for a total of $1.21 billion, and the fourth quarter saw only $24.86 billion in reset activity which was the lowest quarter for 2018.
- Not only did the new issue market seize up in December, but the secondary market came to a grinding halt. Typically in December, secondary trading tends to slow as desks empty for the holidays, but this year secondary trading stopped due to secondary desks and CLO investors' reluctance to bid as spreads began to widen at the end of November and continued to do so for the remainder of the year.

CLO New Issuance
January 2012 to December 2018



Source: Bloomberg, DoubleLine

Last 12 Months Issuance
January 2018 to December 2018



Bank Loans

- After posting strong YTD returns through September, the loan market ended December on a down note with negative returns in each of the final three months of the year: the S&P/LSTA Leveraged Loan Index returned -3.45% in the fourth quarter. The sell-off accelerated into year-end, driving a December return of -2.54%, the worst monthly performance in more than seven years and the eighth-worst month of performance in the past 15 years. The weighted average bid price of the S&P/LSTA Leveraged Loan Index declined from 98.61 at the end of the third quarter to 93.84 at year-end. By the end of the fourth quarter, less than 1% of the market traded above par, down from over 63% at the end of the third quarter.

- The fourth quarter rout was driven by significant retail outflows which totaled $14 billion, including $13.5 billion over the final six weeks of the year. Concerns about a macroeconomic slowdown precipitated a stock market sell-off and a 38 bps decline in 10-year UST yields over the course of the quarter. The potential for rising defaults and lower forward interest rates served to reduce return expectations for the loan market, leading to investor redemptions. On the positive side, $5.7 billion of new CLO demand and low new issue supply were supportive of the technical picture, but these were unable to stem the massive negative technicals from retail outflows.

- The sell-off was broad-based across ratings categories, as loan mutual funds sold both high and low quality positions to meet redemptions. In December, BB-rated loans returned -2.56%, virtually the same as the -2.52% return of B-rated loans. During Q4, BB-rated loans returned -3.50%, worse than B-rated loans' -3.29% return, due in part to the lower coupons of BB-rated loans.

- The sharp decline in December reset loan prices to lower and more attractive levels and a sharp market rebound occurred during the first few days of January. Although economic and earnings growth is slowing from its 2018 pace, we do not expect to enter into a recession in the near-term and believe the loan market to be favorably positioned for 2019.

High Yield

- High yield credit ended 2018 with a sharp sell-off. The Bloomberg Barclays U.S. High Yield Corporate Index returned -2.14% in December, -4.53% in the fourth quarter, and -2.08% in 2018. Fourth quarter losses were the third worst of the post-crisis era, after a -4.86% decline during the commodity crisis in the third quarter of 2015 and a 6.06% loss in the third quarter of 2011 after the U.S. credit rating downgrade and European sovereign debt crisis. Spreads widened an additional 108 bps in December to 526 bps, their widest level since mid-2016 and 223 bps wider than their post-crisis low of 303 bps on October 3rd. The market was pressured by an unexpectedly hawkish posture from the Fed, oil's continued slide, trade concerns, and fears of slowing global growth.

- Lower-quality bonds underperformed in December against this backdrop, continuing their theme from October and November. CCCs shed -4.27% for the month and -9.28% for the quarter, the worst performing rating category for the year after leading performance for the first nine months. Bs declined -2.19% for the month and -4.35% over the quarter, followed by BBs which declined -1.31% over the month and -2.91% over the quarter. The energy complex continued to sell off in tandem with oil weakness and Oil Field Services was again the worst performing sector, declining -5.96% in December and ending Q4 with a -16.12% decline. Other underperforming sectors for the month included Independent, Pharmaceuticals, Wirelines, and P&C. For the month, outperforming sectors included Banking, Airlines, and Electric.

- There were two defaults in December, according to J.P. Morgan, totaling $2.0 billion of debt with approximately $1.5 billion of loans and $500 million of bonds. In 2018, a total of 29 companies defaulted on $40.9 billion of debt across bonds and loans. Sectors that suffered defaults in 2018 included Energy, Retail, and Consumer Products. The trailing 12-month par-weighted default rate fell 2 bps to 1.87%.

- Constrained supply continues to offer strong technical support to the market. December 2018 marked the second month in the history of high yield during which not a single new issue priced, with the other instance being November 2008. For the full year, new issue supply was at $171 billion, the lowest it's been since 2009. In total, the par outstanding in the index declined $9.5 billion during the month, offsetting $8.9 billion of investor outflows.

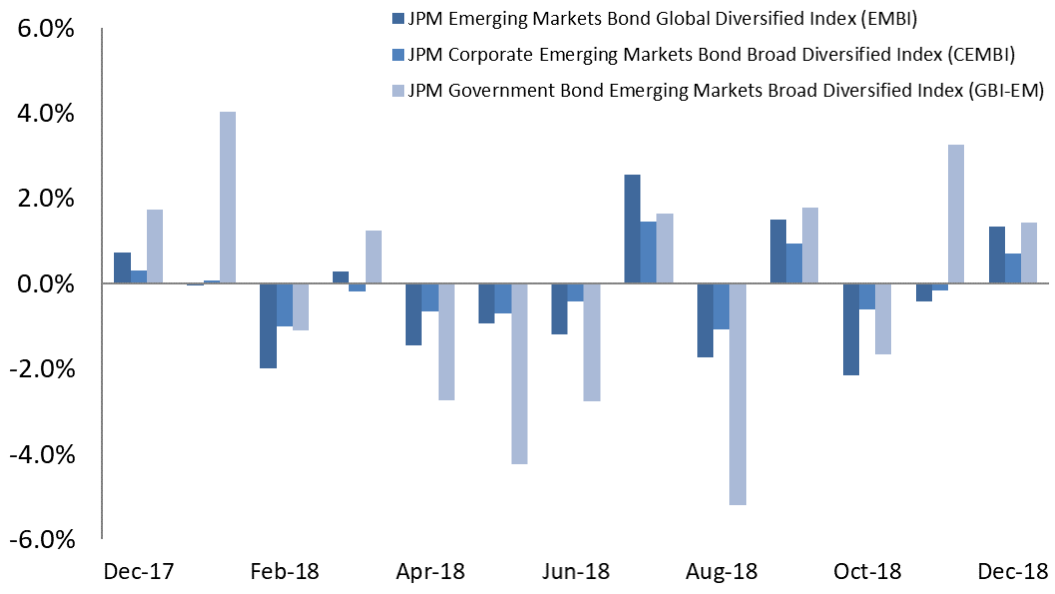
Commodities

- During the fourth quarter, the broad commodity market dropped with the S&P Goldman Sachs Commodity Index (GSCI) and Bloomberg Commodity Index (BCOM) declining -23.41% and -9.96%, respectively.
- The Energy sector got walloped in the fourth quarter, declining -34.00% as Brent crude (-35.02%) and West Texas Intermediate (WTI) crude (-38.32%) pulled the entire distillate complex lower.
- The Precious Metals sector (+6.41%) appreciated in the volatile fourth quarter, as Gold (+6.59%) and Silver (+4.72%) both rallied on worries in global capital markets.
- Industrial Metals declined -7.60%, with Nickel (-15.74%) and Copper (-4.56%) depreciating as global growth fears weighed on prices.
- The Agriculture sector ended Q4 roughly flat at -0.07%, with Cocoa as its best performer gaining 15.78%, while the worst performer was Kansas Wheat with a decline of 8.50%.

Emerging Markets Fixed Income

- Both Emerging Market (EM) sovereign and corporate external bonds posted negative performance in the fourth quarter. The negative performance was driven by wider credit spreads, partially offset by lower UST yields.
- The JP Morgan EMBI Global Diversified Index's credit spread widened sharply by 80 bps to 415 bps over the quarter, while the UST yield curve flattened with 2-year yields lowering by 33 bps and 10-year yields lowering by 38 bps. The Index's negative return for 2018 marked the second time it posted a negative since 2013.
- Africa was the worst performing region across both the JP Morgan EMBI Global Diversified Index and JP Morgan CEMBI Broad Diversified Index during the quarter, driven in part by falling commodity prices.
- The HY sub-index underperformed the IG sub-index across both of the indices mentioned above.
- Factors which may affect risk appetite for 2019 include less accommodative developed market central banks, rising developed market yields, an escalation in trade tensions, a slowdown in global growth, and Brexit negotiations, as well as policy risks due to an increase in populism.

JP Morgan Emerging Markets Bond Index Performance
December 29, 2017 to December 31, 2018



Source: JP Morgan

International Sovereign

- Global government bonds posted positive returns in the fourth quarter of 2018, driven by falling global yields.
- The U.S. Dollar (USD), as indicated by the U.S. Dollar Index (DXY), rose versus most of its G-10 peers during the quarter against a backdrop of mixed U.S. economic data, ongoing trade uncertainties, and fluctuating UST yields. 10-year UST yields reached their highest level in more than seven years during the quarter, before reversing to end lower as equities fell in December. The Fed raised rates during the month for its fourth hike of the year and judges that "some further gradual increases " may be warranted.[2]
- The Euro fell against the USD in the fourth quarter, with market participants concerned about moderating economic data across the Euro area and contentious budget discussions between the populist Italian coalition government and the European Commission. The European Central Bank (ECB) left its monetary policy unchanged and maintained its pledge to end asset purchases by the end of the year, while keeping rates at a record low at least through summer 2019.
- The Japanese Yen was the best performing G-10 currency this quarter, benefiting from its safe-haven status against a backdrop of elevated market volatility. The Bank of Japan (BoJ) lowered its inflation expectations, but also reduced bond purchases as 10-year Japanese Government Bond (JGB) yields traded near zero percent.

Infrastructure

- Infrastructure related bonds posted positive returns during the fourth quarter, driven by contributions from ABS and U.S. Corporate exposures.
- Despite spreads widening in the fourth quarter, Infra-related ABS posted positive returns after benefiting from duration and carry. The new issue market remained active during the quarter as new deals relating to Aviation, Cell Towers, and Renewable Energy all priced. Esoteric ABS hit an all-time high in terms of annual new issuance in 2018.
- U.S. Corporate Infrastructure holdings generated positive total returns in Q4. Longer duration Utility bonds were the best performing sub-sector, benefiting from a flatter yield curve as 5-year and 10-year UST yields were 44 bps and 37 bps tighter, respectively, quarter-over-quarter (QoQ).
- EM exposures detracted during the quarter, as concerns surrounding trade, global growth, and declining commodity prices weighed negatively on the sector.

U.S. Equities

- The S&P 500 Index briefly entered "bear market" territory during December, with intra-day trading at 20% below its peak levels of September. For the month, the S&P 500 lost 9.03%, bringing the broad market index's losses for the fourth quarter to 13.52%. For 2018, the S&P 500 recorded its first losing calendar year since the global financial crisis of 2008.
- To some extent the S&P 500 was playing catch-up with the non-U.S. markets, which had decoupled from the U.S. in May, likely on concerns about a U.S.-led trade war. The stock markets of many export-oriented nations such as China, Korea, and Germany had entered bear markets in earlier months, commensurate with evidence of slowing in their economies.
- Adding to trade concerns was a tight monetary policy in the U.S., as the Fed seemed to be on "auto pilot" both in its determination to raise short-term interest rates and in pursuing quantitative tightening by selling bonds at an annual pace of approximately $600 billion. As December drew to a close, senior Fed officials, including Chairman Powell, attempted to publically dispel these fears of a monetary policy error nudging the economy into recession – an attempt that bore fruit in a sharp market recovery in the days after Christmas.
- Earnings for corporate America are about to lap the boost from the tax cuts passed in late 2017. As 2018 came to an end, expectations (according to FactSet) for the fourth quarter were for the companies of the S&P 500 to grow earnings and revenues by 11% and 6% YoY, respectively. Though strong, these rates represent a deceleration from the 25% earnings growth rate of the first three quarters of 2018. As 2019 began, expectations for the S&P 500 in the new year stood at 7% and 6% for earnings and revenue growth, respectively.

2 Board of Governors of the Federal Reserve System Press Release, "Federal Reserve Issues FOMC Statement" (Federal Reserve, December 19, 2018)

Global Equities

- Global equities came under selling pressure in December with the Morgan Stanley Capital International All-Country World Index (MSCI ACWI) returning -7.03% during the month, ending the quarter at -12.67%. U.S. equities underperformed during the month, with the S&P 500 and Dow Jones Industrial Average (DJIA) returning -9.03% and -8.59%, respectively, as the NASDAQ Composite and Russell 2000 returned -9.38% and -11.88%, respectively. For the quarter, the S&P 500 returned -13.52%, DJIA -11.31%, Nasdaq -17.28%, and Russell 2000 -20.21%.

- In Europe, regional equities were down less than U.S. equities in December, with the Eurostoxx 50 returning-5.23%, the Deutsche Aktien Xchange (DAX) returning -6.20%, Cotation Assistee en Continu (CAC) returning -5.21%, the FTSEMIB returning -4.50%, and IBEX returning -5.41%. For the quarter, European equities were down significantly with Eurostoxx 50 at -11.38%, DAX at -13.78%, at CAC -13.56%, FTSEMIB at -11.36% and IBEX at -7.97%. United Kingdom (U.K.) equities declined with FTSE 100 measuring -3.48% in December and -9.61% for the fourth quarter.

- Asian equities declined during the month but outperformed other developed markets with the Nikkei returning -10.33%, the Shanghai Composite returning -3.63%, the Hang Seng returning -3.77%, and the Korea Composite Stock Price Index (KOSPI) returning -2.64%. For the fourth quarter, Asian equities sold off, with the Nikkei at -16.91%, Shanghai Composite at -11.57%, Hang Seng at -7.96%, and KOSPI at -12.87%.

- EM equities outperformed developed markets in December with the MSCI Emerging Markets Index (MSCI EM) at -2.81%, declining -7.60% in the quarter. Russian equities declined during the month with the MSCI Russia Index at -3.41%, ending the quarter -8.77%. Brazilian equities outperformed, as measured by the Bovespa return of -1.81% in December and +10.77% for the quarter. Indian equities were remarkably stable in December and Q4, with S&P BSE Sensex (Sensex) Index at -0.32% for December and -0.20% for the fourth quarter.

Standardized Performance Summary

As of December 31, 2018

Total Return Bond Fund

Month-End Returns December 31, 2018	Dec	Last 3-Months	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception (4-6-10 to 12-31-18)	Gross Expense Ratio
I-share (DBLTX)	1.38%	1.75%	1.75%	1.75%	2.57%	3.34%	5.84%	0.47%
N-share (DLTNX)	1.27%	1.68%	1.49%	1.49%	2.28%	3.06%	5.58%	0.72%
Bloomberg Barclays U.S. Agg Index	1.84%	1.64%	0.01%	0.01%	2.06%	2.52%	3.16%	

Quarter-End Returns December 31, 2018	Dec	4Q2018	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception (4-6-10 to 12-31-18)
I-share (DBLTX)	1.38%	1.75%	1.75%	1.75%	2.57%	3.34%	5.84%
N-share (DLTNX)	1.27%	1.68%	1.49%	1.49%	2.28%	3.06%	5.58%
Bloomberg Barclays U.S. Agg Index	1.84%	1.64%	0.01%	0.01%	2.06%	2.52%	3.16%

Emerging Markets Fixed Income Fund

Month-End Returns December 31, 2018	Dec	Last 3-Months	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception (4-6-10 to 12-31-18)	Gross Expense Ratio
I-share (DBLEX)	0.30%	-1.30%	-3.20%	-3.20%	6.50%	4.15%	5.13%	0.88%
N-share (DLENX)	0.28%	-1.36%	-3.54%	-3.54%	6.23%	3.89%	4.87%	1.13%
JP Morgan EMBI GD Index	1.35%	-1.26%	-4.26%	-4.26%	5.15%	4.80%	5.69%	

Quarter-End Returns December 31, 2018	Dec	4Q2018	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception (4-6-10 to 12-31-18)
I-share (DBLEX)	0.30%	-1.30%	-3.20%	-3.20%	6.50%	4.15%	5.13%
N-share (DLENX)	0.28%	-1.36%	-3.54%	-3.54%	6.23%	3.89%	4.87%
JP Morgan EMBI GD Index	1.35%	-1.26%	-4.26%	-4.26%	5.15%	4.80%	5.69%

Core Fixed Income Fund

Month-End Returns December 31, 2018	Dec	Last 3-Months	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception (6-1-10 to 12-31-18)	Gross Expense Ratio
I-share (DBLFX)	0.96%	0.60%	-0.02%	-0.02%	2.90%	3.22%	4.84%	0.48%
N-share (DLFNX)	0.94%	0.53%	-0.27%	-0.27%	2.61%	2.95%	4.58%	0.73%
Bloomberg Barclays U.S. Agg Index	1.84%	1.64%	0.01%	0.01%	2.06%	2.52%	2.93%	

Quarter-End Returns December 31, 2018	Dec	4Q2018	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception (6-1-10 to 12-31-18)
I-share (DBLFX)	0.96%	0.60%	-0.02%	-0.02%	2.90%	3.22%	4.84%
N-share (DLFNX)	0.94%	0.53%	-0.27%	-0.27%	2.61%	2.95%	4.58%
Bloomberg Barclays U.S. Agg Index	1.84%	1.64%	0.01%	0.01%	2.06%	2.52%	2.93%

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.

DoubleLine® FUNDS

Standardized Performance Summary

As of December 31, 2018

Multi-Asset Growth Fund

Month-End Returns December 31, 2018	Dec	Last 3-Months	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception (12-20-10 to 12-31-18)	Gross Expense Ratio
I-share (DMLIX)	-4.51%	-9.75%	-8.57%	-8.57%	4.45%	2.73%	3.04%	1.29%
A-share (DMLAX No Load) [1]	-4.60%	-9.85%	-8.84%	-8.84%	4.13%	2.46%	2.76%	1.54%
A-share (DMLAX With Load) [1]	-8.65%	-13.68%	-12.71%	-12.71%	2.63%	1.58%	2.21%	
S&P 500®	-9.03%	-13.52%	-4.38%	-4.38%	9.26%	8.49%	11.40%	
Blended Benchmark Hedged [2]	-3.65%	-7.07%	-4.86%	-4.86%	5.27%	4.09%	5.51%	
Blended Benchmark Unhedged [2]	-3.42%	-7.27%	-6.00%	-6.00%	5.17%	3.12%	4.77%	

Quarter-End Returns December 31, 2018	Dec	4Q2018	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception (12-20-10 to 12-31-18)
I-share (DMLIX)	-4.51%	-9.75%	-8.57%	-8.57%	4.45%	2.73%	3.04%
A-share (DMLAX No Load) [1]	-4.60%	-9.85%	-8.84%	-8.84%	4.13%	2.46%	2.76%
A-share (DMLAX With Load) [1]	-8.65%	-13.68%	-12.71%	-12.71%	2.63%	1.58%	2.21%
S&P 500®	-9.03%	-13.52%	-4.38%	-4.38%	9.26%	8.49%	11.40%
Blended Benchmark Hedged [2]	-3.65%	-7.07%	-4.86%	-4.86%	5.27%	4.09%	5.51%
Blended Benchmark Unhedged [2]	-3.42%	-7.27%	-6.00%	-6.00%	5.17%	3.12%	4.77%

Low Duration Bond Fund

Month-End Returns December 31, 2018	Dec	Last 3-Months	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception (9-30-11 to 12-31-18)	Gross Expense Ratio
I-share (DBLSX)	0.06%	0.18%	1.40%	1.40%	2.27%	1.89%	2.17%	0.43%
N-share (DLSNX)	0.04%	0.12%	1.15%	1.15%	2.02%	1.64%	1.92%	0.68%
ICE BofAML 1-3 Year US Treasury Index	0.79%	1.29%	1.58%	1.58%	0.96%	0.81%	0.69%	
Bloomberg Barclays U.S. Agg 1-3Yr Index	0.78%	1.18%	1.60%	1.60%	1.26%	1.05%	1.03%	

Quarter-End Returns December 31, 2018	Dec	4Q2018	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception (9-30-11 to 12-31-18)
I-share (DBLSX)	0.06%	0.18%	1.40%	1.40%	2.27%	1.89%	2.17%
N-share (DLSNX)	0.04%	0.12%	1.15%	1.15%	2.02%	1.64%	1.92%
ICE BofAML 1-3 Year US Treasury Index	0.79%	1.29%	1.58%	1.58%	0.96%	0.81%	0.69%
Bloomberg Barclays U.S. Agg 1-3Yr Index	0.78%	1.18%	1.60%	1.60%	1.26%	1.05%	1.03%

Floating Rate Fund

Month-End Returns December 31, 2018	Dec	Last 3-Months	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception (2-1-13 to 12-31-18)	Gross Expense Ratio
I-share (DBFRX)[3]	-2.32%	-3.06%	0.05%	0.05%	3.00%	2.43%	2.59%	0.67%
N-share (DLFRX)[3]	-2.33%	-3.12%	-0.19%	-0.19%	2.74%	2.19%	2.38%	0.92%
S&P/LSTA Lev Loan Index	-2.54%	-3.45%	0.44%	0.44%	4.83%	3.05%	3.30%	

Quarter-End Returns December 31, 2018	Dec	4Q2018	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception (2-1-13 to 12-31-18)
I-share (DBFRX)[3]	-2.32%	-3.06%	0.05%	0.05%	3.00%	2.43%	2.59%
N-share (DLFRX)[3]	-2.33%	-3.12%	-0.19%	-0.19%	2.74%	2.19%	2.38%
S&P/LSTA Lev Loan Index	-2.54%	-3.45%	0.44%	0.44%	4.83%	3.05%	3.30%

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 December 31, 2018

Shiller Enhanced CAPE®

Month-End Returns December 31, 2018	Dec	Last 3-Months	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception (10-31-13 to 12-31-18)	Gross Expense Ratio
I-share (DSEEX)	-8.98%	-15.43%	-4.02%	-4.02%	11.96%	11.60%	12.09%	0.56%
N-share (DSENX)	-9.00%	-15.45%	-4.27%	-4.27%	11.70%	11.34%	11.81%	0.81%
Shiller Barclays U.S. Sector TR Index [2]	-8.70%	-14.74%	-2.67%	-2.67%	11.71%	10.94%	11.46%	
S&P 500®	-9.03%	-13.52%	-4.38%	-4.38%	9.26%	8.49%	9.37%	

Quarter-End Returns December 31, 2018	Dec	4Q2018	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception (10-31-13 to 12-31-18)
I-share (DSEEX)	-8.98%	-15.43%	-4.02%	-4.02%	11.96%	11.60%	12.09%
N-share (DSENX)	-9.00%	-15.45%	-4.27%	-4.27%	11.70%	11.34%	11.81%
Shiller Barclays U.S. Sector TR Index [2]	-8.70%	-14.74%	-2.67%	-2.67%	11.71%	10.94%	11.46%
S&P 500®	-9.03%	-13.52%	-4.38%	-4.38%	9.26%	8.49%	9.37%

Flexible Income Fund

Month-End Returns December 31, 2018	Dec	Last 3-Months	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception (4-7-14 to 12-31-18)	Gross Expense Ratio
I-share (DFLEX)	-0.72%	-1.25%	0.10%	0.10%	3.59%	-	2.87%	0.78%
N-share (DLINX)	-0.84%	-1.31%	-0.15%	-0.15%	3.33%	-	2.60%	1.03%
ICE BofAML 1-3 Year Eurodollar Index	0.73%	0.97%	1.73%	1.73%	1.74%	-	1.41%	
LIBOR USD 3 Month	0.23%	0.64%	2.29%	2.29%	1.42%	-	1.01%	

Quarter-End Returns December 31, 2018	Dec	4Q2018	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception (4-7-14 to 12-31-18)
I-share (DFLEX)	-0.72%	-1.25%	0.10%	0.10%	3.59%	-	2.87%
N-share (DLINX)	-0.84%	-1.31%	-0.15%	-0.15%	3.33%	-	2.60%
ICE BofAML 1-3 Year Eurodollar Index	0.73%	0.97%	1.73%	1.73%	1.74%	-	1.41%
LIBOR USD 3 Month	0.23%	0.64%	2.29%	2.29%	1.42%	-	1.01%

Low Duration Emerging Markets Fixed Income Fund

Month-End Returns December 31, 2018	Dec	Last 3-Months	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception (4-7-14 to 12-31-18)	Gross Expense Ratio	Net Expense Ratio[1]
I-share (DBLLX)	0.68%	0.15%	-0.04%	-0.04%	3.69%	-	2.35%	0.89%	0.59%
N-share (DELNX)	0.66%	0.09%	-0.32%	-0.32%	3.46%	-	2.11%	1.14%	0.84%
JP Morgan CEMB BD 1-3 Years	0.59%	0.89%	1.76%	1.76%	3.75%	-	3.08%		

Quarter-End Returns December 31, 2018	Dec	4Q2018	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception (4-7-14 to 12-31-18)
I-share (DBLLX)	0.68%	0.15%	-0.04%	-0.04%	3.69%	-	2.35%
N-share (DELNX)	0.66%	0.09%	-0.32%	-0.32%	3.46%	-	2.11%
JP Morgan CEMB BD 1-3 Years	0.59%	0.89%	1.76%	1.76%	3.75%	-	3.08%

1 The Adviser has contractually agreed to waive fees and reimburse expenses through July 31, 2019. Net expense ratios are applicable to investors.

2 Reflects no deduction for fees, expenses or taxes.

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

Standardized Performance Summary

As of December 31, 2018

Long Duration Total Return Bond Fund

Month-End Returns December 31, 2018	Dec	Last 3-Months	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception (12-15-14 to 12-31-18)	Gross Expense Ratio	Net Expense Ratio[1]
I-share (DBLDX)	4.94%	4.37%	-0.79%	-0.79%	2.51%	-	2.20%	0.81%	0.65%
N-share (DLLDX)	4.93%	4.32%	-1.04%	-1.04%	2.22%	-	1.93%	1.06%	0.90%
Bloomberg Barclays Long Govt/Credit Index	3.70%	0.78%	-4.68%	-4.68%	4.03%	-	2.23%		

Quarter-End Returns December 31, 2018	Dec	4Q2018	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception (12-15-14 to 12-31-18)
I-share (DBLDX)	4.94%	4.37%	-0.79%	-0.79%	2.51%	-	2.20%
N-share (DLLDX)	4.93%	4.32%	-1.04%	-1.04%	2.22%	-	1.93%
Bloomberg Barclays Long Govt/Credit Index	3.70%	0.78%	-4.68%	-4.68%	4.03%	-	2.23%

Strategic Commodity Fund

Month-End Returns December 31, 2018	Dec	Last 3-Months	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception (5-18-15 to 12-31-18)	Gross Expense Ratio	Net Expense Ratio[1]
I-share (DBCMX)	-2.62%	-12.22%	-10.65%	-10.65%	3.48%	-	-1.35%	1.18%	1.12%
N-share (DLCMX)	-2.58%	-12.27%	-10.86%	-10.86%	3.16%	-	-1.63%	1.43%	1.37%
Bloomberg Commodity Index	-6.89%	-9.41%	-11.25%	-11.25%	0.30%	-	-7.48%		

Quarter-End Returns December 31, 2018	Dec	4Q2018	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception (5-18-15 to 12-31-18)
I-share (DBCMX)	-2.62%	-12.22%	-10.65%	-10.65%	3.48%	-	-1.35%
N-share (DLCMX)	-2.58%	-12.27%	-10.86%	-10.86%	3.16%	-	-1.63%
Bloomberg Commodity Index	-6.89%	-9.41%	-11.25%	-11.25%	0.30%	-	-7.48%

Global Bond Fund

Month-End Returns December 31, 2018	Dec	Last 3-Months	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception (12-17-15 to 12-31-18)	Gross Expense Ratio
I-share (DBLGX)	1.90%	1.09%	-2.10%	-2.10%	1.73%	-	1.54%	0.57%
N-share (DLGBX)	1.80%	0.99%	-2.28%	-2.28%	1.49%	-	1.30%	0.82%
FTSE WGBI	2.39%	1.75%	-0.84%	-0.84%	2.69%	-	2.79%	

Quarter-End Returns December 31, 2018	Dec	4Q2018	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception (12-17-15 to 12-31-18)
I-share (DBLGX)	1.90%	1.09%	-2.10%	-2.10%	1.73%	-	1.54%
N-share (DLGBX)	1.80%	0.99%	-2.28%	-2.28%	1.49%	-	1.30%
FTSE WGBI	2.39%	1.75%	-0.84%	-0.84%	2.69%	-	2.79%

1 The Adviser has contractually agreed to waive fees and reimburse expenses through July 31, 2019. Net expense ratios are applicable to investors.

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

Standardized Performance Summary

As of December 31, 2018

Infrastructure Income Fund

Month-End Returns December 31, 2018	Dec	Last 3-Months	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception (4-1-16 to 12-31-18)	Gross Expense Ratio
I-share (BILDX)	1.13%	0.99%	0.39%	0.39%	-	-	2.67%	0.58%
N-share (BILTX)	1.08%	1.00%	0.20%	0.20%	-	-	2.41%	0.83%
Bloomberg Barclays U.S. Agg Index	1.84%	1.64%	0.01%	0.01%	-	-	1.16%	

Quarter-End Returns December 31, 2018	Dec	4Q2018	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception (4-1-16 to 12-31-18)
I-share (BILDX)	1.13%	0.99%	0.39%	0.39%	-	-	2.67%
N-share (BILTX)	1.08%	1.00%	0.20%	0.20%	-	-	2.41%
Bloomberg Barclays U.S. Agg Index	1.84%	1.64%	0.01%	0.01%	-	-	1.16%

Ultra Short Bond Fund

Month-End Returns December 31, 2018	Dec	Last 3-Months	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception (6-30-16 to 12-31-18)	Gross Expense Ratio	Net Expense Ratio[1]
I-share (DBULX)	0.05%	0.24%	1.71%	1.71%	-	-	1.21%	0.32%	0.29%
N-share (DLUSX)	0.03%	0.19%	1.49%	1.49%	-	-	0.97%	0.57%	0.41%
ICE BofAML 3-Month Treasury-Bill Index	0.18%	0.56%	1.87%	1.87%	-	-	1.16%		

Quarter-End Returns December 31, 2018	Dec	4Q2018	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception (6-30-16 to 12-31-18)
I-share (DBULX)	0.05%	0.24%	1.71%	1.71%	-	-	1.21%
N-share (DLUSX)	0.03%	0.19%	1.49%	1.49%	-	-	0.97%
ICE BofAML 3-Month Treasury-Bill Index	0.18%	0.56%	1.87%	1.87%	-	-	1.16%

Shiller Enhanced International CAPE®

Month-End Returns December 31, 2018	Dec	Last 3-Months	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception (12-23-16 to 12-31-18)	Gross Expense Ratio	Net Expense Ratio[1]
I-share (DSEUX)	-3.27%	-8.59%	-12.52%	-12.52%	-	-	3.49%	1.07%	0.68%
N-share (DLEUX)	-3.29%	-8.65%	-12.74%	-12.74%	-	-	3.25%	1.32%	0.92%
MSCI Europe Net Return USD Index[2]	-4.62%	-12.72%	-14.86%	-14.86%	-	-	3.96%		

Quarter-End Returns December 31, 2018	Dec	4Q2018	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception (12-23-16 to 12-31-18)
I-share (DSEUX)	-3.27%	-8.59%	-12.52%	-12.52%	-	-	3.49%
N-share (DLEUX)	-3.29%	-8.65%	-12.74%	-12.74%	-	-	3.25%
MSCI Europe Net Return USD Index[2]	-4.62%	-12.72%	-14.86%	-14.86%	-	-	3.96%

1 The Adviser has contractually agreed to waive fees and reimburse expenses through July 31, 2019. 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.

DoubleLine Infrastructure Income Fund

December 2018 | Retail and Institutional Class | No Load Mutual Fund

Fund Information

Class I (Institutional)	Class N (Retail)	Portfolio Managers:	Benchmark:
Ticker: BILDX	**Ticker: BILTX**	**Damien Contes, CFA** Global Infrastructure	Bloomberg Barclays U.S. Aggregate Index
Minimum: $100,000 Min IRA: $5,000 Inception: 4-1-2016 Gross Expense Ratio: 0.58%	Minimum: $2,000 Min IRA: $500 Inception: 4-1-2016 Gross Expense Ratio: 0.83%	**Andrew Hsu, CFA** Global Infrastructure	

Attribution

The DoubleLine Infrastructure Income Fund generated positive returns in the fourth quarter, closing out a year in which the fund outperformed the Bloomberg Barclays U.S. Aggregate Bond Index. Infrastructure-related Asset-Backed Securities contributed 80 bps of total return during the quarter as the benefits of carry and lower interest rates outweighed any spread widening. Within ABS, Maritime Shipping* and Rail Freight* generated the largest total returns. U.S. Corporate Infrastructure exposures contributed 39 bps of total return in the fourth quarter despite 43 bps of spread widening according to the Bloomberg Barclays U.S. Credit Index. U.S. Treasury 5-year and 10yr yields were 44 and 37 bps tighter QoQ, benefiting Infra-related corporate holdings. Emerging Market exposures detracted 11 bps on the quarter as concerns around trade, global growth, and declining commodity prices weighed negatively on the sector.

* As of December 31, 2018, the DoubleLine Infrastructure Income Fund held 13.85% of Maritime Shipping and 2.83% of Rail Freight.

Fund Performance

Month-End Returns December 31, 2018	Dec	YTD	Annualized 1-Year	Annualized Since Inception	1-Yr Std Deviation
I-share	1.13%	0.39%	0.39%	2.67%	1.93%
N-share	1.08%	0.20%	0.20%	2.41%	1.91%
Benchmark	1.84%	0.01%	0.01%	1.16%	3.12%

Quarter-End Returns December 31, 2018	4Q18	YTD	Annualized 1-Year	Annualized Since Inception
I-share	0.99%	0.39%	0.39%	2.67%
N-share	1.00%	0.20%	0.20%	2.41%
Benchmark	1.64%	0.01%	0.01%	1.16%

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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.

DoubleLine Infrastructure Income Fund

December 2018 | Retail and Institutional Class | No Load Mutual Fund

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 16 years and have over 23 years average industry experience.

Statistics as of December 31, 2018

Portfolio Characteristics

# of Issues	101
Ending Market Value	$521,150,785
Duration	4.45
Weighted Avg Life	6.02

Sector Breakdown

(Percent of Portfolio)	
Cash	3.78%
Structured Product	44.29%
Corporate Bond	33.19%
Project Bond	18.74%
Total:	**100.00%**

Duration Breakdown

(Percent of Portfolio)	
Less than 1	6.00%
1 to 3 years	32.56%
3 to 5 years	22.12%
5 to 7 years	26.07%
7 to 10 years	9.59%
10+ years	3.65%
Total:	**100.00%**

Country Breakdown

(Percent of Portfolio)	
Cash	3.78%
United States	75.56%
Peru	5.03%
Chile	4.59%
Australia	3.19%
Mexico	2.16%
Canada	1.13%
S. Korea	1.65%
Israel	1.19%
India	0.63%
Panama	0.72%
United Arab Emirates	0.36%
Total:	**100.00%**

Industry Breakdown

(Percent of Portfolio)	
Cash	3.78%
Transportation	41.50%
Power	21.63%
Energy	8.73%
Renewables	11.26%
Telecommunication	11.31%
Water & Sewer	1.79%
Total:	**100.01%**

Current Quality Credit Distribution

(Percent of Portfolio)	
Cash	3.78%
AAA	0.94%
AA	2.13%
A	59.19%
BBB	33.96%
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	3.66%	3.37%
Net	3.66%	3.37%

[1] Moody's, "Infrastructure Default and Recovery Rates, 1983-2015." Cumulative Default Rates for Baa Corporate Infrastructure Debt Securities is 2.74% compared to 3.39% for Non-Financial Corporate Issuers. Average Corporate Senior Secured Infrastructure Debt Securities recovery rate is 74 % compared to Average Non-Financial Corporate Issuers 54%. Average Corporate Senior Unsecured Infrastructure Debt Securities recovery rate is 56% compared to Average Non-Financial Corporate Issuers 38% as measured by Moody's.

[2] Traditional core fixed income strategies include government, corporate and mortgage securities.

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 great 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 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. The value of the Fund's infrastructure investments may be entirely dependent upon the successful development, construction, maintenance, renovation, enhancement or operation of infrastructure-related projects. Accordingly, the Fund has significant exposure to adverse economic, regulatory, political, legal, demographic, environmental, and other developments affecting the success of the infrastructure investments in which it directly or indirectly invests.

Index Disclosure

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

Definition of Terms

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

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

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

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

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

DoubleLine Strategic Commodity Fund

December 2018 | Retail and Institutional Class | No Load Mutual Fund

Fund Information

Class I (Institutional)	Class N (Retail)	Portfolio Managers:	Benchmark:	Overall Morningstar Rating:
Ticker: DBCMX	**Ticker: DLCMX**	**Jeffrey Sherman, CFA**	Bloomberg Commodity Index	★★★★★
Minimum: $100,000	Minimum: $2,000	Deputy Chief Investment Officer		I Share rating based on risk-adjusted returns among 104 Commodities Broad Basket Funds as of 12/31/2018.
Min IRA: $5,000	Min IRA: $500	**Samuel Lau**		
Inception 5-18-2015	Inception 5-18-2015	**Jeffrey Mayberry**		
Gross Expense Ratio: 1.18%	Gross Expense Ratio: 1.43%			
Net Expense Ratio:[1] 1.12%	Net Expense Ratio:[1] 1.37%			

Attribution

In the fourth quarter of 2018, the DoubleLine Strategic Commodity Fund declined by 12.22% underperforming the benchmark BCOM Total Return index, which declined 9.41% (-9.96% excess return). The Morgan Stanley BFMCI℠ (beta exposure) decreased by 15.12% in the fourth quarter, while the DoubleLine Commodity Long Short (DCLS) decreased by 5.46%. The underperformance relative to the BCOM was driven by the underperformance of the beta exposure. The portfolio is fully collateralized by U.S. Treasury securities and these added incremental returns in the fourth quarter.

Fund Performance

Month-End Returns			Annualized			1-Yr Std
December 31, 2018	**Dec**	**YTD**	**1-Year**	**3-Year**	**Since Inception**	**Deviation**
I-share	-2.62%	-10.65%	-10.65%	3.48%	-1.35%	10.20%
N-share	-2.58%	-10.86%	-10.86%	3.16%	-1.63%	10.17%
Benchmark	-6.89%	-11.25%	-11.25%	0.30%	-7.48%	9.40%
Quarter-End Returns			**Annualized**			
December 31, 2018	**4Q18**	**YTD**	**1-Year**	**3-Year**	**Since Inception**	
I-share	-12.22%	-10.65%	-10.65%	3.48%	-1.35%	
N-share	-12.27%	-10.86%	-10.86%	3.16%	-1.63%	
Benchmark	-9.41%	-11.25%	-11.25%	0.30%	-7.48%	

[1] The Adviser has contractually agreed to waive a portion of fees and reimburse expenses through July 31, 2019.

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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.

DoubleLine Strategic Commodity Fund

December 2018 | Retail and Institutional Class | No Load Mutual Fund

Portfolio Managers

Jeffrey Sherman, CFA
Deputy Chief Investment Officer

Samuel Lau
Portfolio Manager

Jeffery Mayberry
Portfolio Manager

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

Statistics as of December 31, 2018

Portfolio Sector Allocation (Notional Value)[1]

(Percent of Portfolio)	
Morgan Stanley BFMCI℠	59.88%
Tactical Commodity Exposure	40.12%
Total:	**100.00%**

Morgan Stanley BFMCI℠

Energy	
Crude Oil	9.90%
Brent Oil	10.51%
Heating Oil	2.91%
Gasoil	5.07%
Unleaded	4.02%
Total:	**32.41%**
Grains	
Soybeans	20.26%
Total:	**20.26%**
Livestock	
Live Cattle	5.93%
Total:	**5.93%**
Metals	
Copper	20.06%
Nickel	11.92%
Total:	**31.98%**
Softs	
Cotton	4.61%
Sugar	4.81%
Total:	**9.42%**

Tactical Commodity Exposure[1]

Long Commodity Allocation	
Gasoil	9.08%
Heating Oil	8.97%
Natural Gas	9.69%
Aluminum	9.39%
Copper	9.56%
Total:	**46.70%**
Short Commodity Allocation	
Gasoline (RBOB)	11.07%
Corn	10.25%
Soybean	10.33%
Coffee	10.64%
Cotton	11.01%
Total:	**53.30%**

Collateral Characteristics (Market Value)[1]

Total Net Assets	$474,363,992
Duration	0.52
Weighted Average Life	0.54
Sector Allocation	
Cash	2.83%
U.S. Government	97.17%

SEC 30-Day Yield	I-share	N-share
Gross	0.97%	0.71%
Net	1.09%	0.83%

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

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

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

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

Index Disclosure

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

Morningstar Disclosure

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 12/31/2018, the DoubleLine Strategic Commodity Fund received 4 stars for the 3-year period out of 104 Commodities Broad Basket Funds in the category. Ratings may differ per share class.

Definition of Terms

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

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

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

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

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

Beta Exposure - Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the entire market or a benchmark. Beta is used in the capital asset pricing model (CAPM), which calculates the expected return of an asset based on its beta and expected market returns. Beta is also known as the beta coefficient.

DoubleLine Floating Rate Fund

December 2018 | Retail and Institutional Class | No Load Mutual Fund

Fund Information

Class I (Institutional)	Class N (Retail)	Fund Inception Date:	Portfolio Manager:	Benchmark:
Ticker: DBFRX Minimum: $100,000 Min IRA: $5,000 Gross Expense Ratio: 0.67%	**Ticker: DLFRX** Minimum: $2,000 Min IRA: $500 Gross Expense Ratio: 0.92%	2-1-2013	**Robert Cohen, CFA** Director, Global Developed Credit **Philip Kenney, CFA** Director, Corporate Research	S&P/LSTA Leveraged Loan Index

Attribution

In the fourth quarter of 2018, the DoubleLine Floating Rate Fund outperformed the S&P LSTA Leveraged Loan Index return of -3.45% on both a gross and net basis. The Fund generally maintained an overweight position in single-B credits and an underweight position in BB and CCC credits. Single-B loans returned -3.29% in the quarter – slightly ahead of the index – so the overweight position in single-B rated loans was modestly beneficial to Fund performance. The Fund's underweight position in BB-rated loans was accretive to performance given that BB loans underperformed the index with a -3.50% return. CCC-rated loans underperformed the index with a -5.53% return, so the Fund's underweight position was a benefit to performance. The Fund held overweight exposures in Healthcare and Business Equipment & Services that were beneficial to overall performance. Overweight positions in Telecom and Oil & Gas had detrimental impacts on performance. Underweight positions in Chemicals & Plastics and Lodging & Casinos were a drag on performance given the outperformance of these sectors, while an underweight exposure to Retailers was accretive to performance. The Fund's small position in High Yield bonds and Collateralized Loan Obligation liabilities benefited performance given that it outperformed the S&P LSTA Leveraged Loan index in the quarter. The Fund raised cash throughout the quarter and ended the year with a cash balance of over 10%, which was accretive to overall performance given the market sell-off.

Fund Performance

Month-End Returns			Annualized				1-Yr Std
December 31, 2018	**Dec**	**YTD**	**1-Year**	**3-Year**	**5-Year**	**Since Inception**	**Deviation**
I-share	-2.32%	0.05%	0.05%	3.00%	2.43%	2.59%	2.94%
N-share	-2.33%	-0.19%	-0.19%	2.74%	2.19%	2.38%	2.90%
Benchmark	-2.54%	0.44%	0.44%	4.83%	3.05%	3.30%	3.25%

Quarter-End Returns			Annualized			
December 31, 2018	**4Q18**	**YTD**	**1-Year**	**3-Year**	**5-Year**	**Since Inception**
I-share	-3.06%	0.05%	0.05%	3.00%	2.43%	2.59%
N-share	-3.12%	-0.19%	-0.19%	2.74%	2.19%	2.38%
Benchmark	-3.45%	0.44%	0.44%	4.83%	3.05%	3.30%

Calendar Year Returns	2018	2017	2016	2015	2014
I-share	0.05%	3.71%	5.28%	1.60%	1.56%
N-share	-0.19%	3.45%	5.01%	1.35%	1.40%
Benchmark	0.44%	4.12%	10.16%	-0.69%	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.

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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.

DoubleLine Floating Rate Fund

December 2018 | Retail and Institutional Class | No Load Mutual Fund

Portfolio Managers

Robert Cohen, CFA
Director
Global Developed Credit

Philip Kenney, CFA
Director
Corporate Research

About DoubleLine

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

Statistics as of December 31, 2018

Portfolio Characteristics	
# of Issues	213
Ending Market Value	$574,145,205
Market Price	$95.63
Duration	0.23
Weighted Avg Life	4.84

Top 10 Sectors	
Electronics/Electrical	13.33%
Healthcare	11.71%
Business Equipment & Services	10.91%
All Telecom	5.54%
Oil & Gas	4.27%
Insurance	3.91%
Industrial Equipment	3.32%
Leisure Goods/Activities/Movies	3.22%
Utilities	3.00%
Retailers (Except Food & Drug)	2.64%
Total:	**61.84%**

Top 10 Issuers	
HCA	1.07%
Asurion Llc	0.99%
Acrisure Llc	0.91%
Kindred At Home	0.89%
Mitchell International	0.89%
Powerteam Services	0.87%
Verscend Holding Corp	0.87%
EG Group	0.87%
Mitel Networks	0.84%
Equian	0.82%
Total:	**9.01%**

Asset Mix	
Floating Rate Loans	84.76%
Cash & Equivalents	11.42%
U.S. Corporate High Yield	2.99%
CLO	0.83%
Total	**100.00%**

Current Quality Credit Distribution	
(Percent of Portfolio)	
Cash	11.42%
AAA	0.00%
AA	0.00%
A	0.00%
BBB	1.09%
BB	19.94%
B	65.58%
CCC and Below	1.97%
Not Rated	0.00%
Total:	**100.00%**

SEC 30-Day Yield	I-Share	N-Share
Gross	6.05%	5.80%
Net[1]	6.05%	5.80%

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

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

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

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

Index Disclosure

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

Definition of Terms

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

CLO – Collateralized Loan Obligations

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

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

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

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

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

DoubleLine Global Bond Fund

December 2018 | Retail and Institutional Class | No Load Mutual Fund

Fund Information

Class I (Institutional)	Class N (Retail)	Portfolio Managers:	Benchmark:
Ticker: DBLGX	**Ticker: DLGBX**	**Jeffrey Gundlach**	FTSE World Government Bond Index (WGBI)
Minimum: $100,000	Minimum: $2,000	CEO & CIO	
Minimum IRA: $5,000	Minimum IRA: $500	**William Campbell**	
Inception: 12-17-2015	Inception: 12-17-2015	Portfolio Manager	
Gross Expense Ratio: 0.57%	Gross Expense Ratio: 0.82%	**Valerie Ho, CFA**	
		Portfolio Manager	

Attribution

In the fourth quarter of 2018, the DoubleLine Global Bond Fund posted positive performance, but underperformed the FTSE World Government Bond Index (WGBI) return. Positive performance over the quarter was led primarily by falling global yields, but the fund's performance was hurt due to a shorter duration than the benchmark. The Fund benefitted from an underweight position in France and overweight position in New Zealand, but performance relative to the benchmark was hurt by the Fund's underweight positioning in the U.S. and overweight positioning in Mexico.

Fund Performance

			Annualized			
Month-End Returns December 31, 2018	**Dec**	**YTD**	**1-Year**	**3-Year**	**Since Inception**	**1-Yr Std Deviation**
I -share	1.90%	-2.10%	-2.10%	1.73%	1.54%	4.37%
N-share	1.80%	-2.28%	-2.28%	1.49%	1.30%	4.31%
Benchmark	2.39%	-0.84%	-0.84%	2.69%	2.79%	4.55%

			Annualized		
Quarter-End Returns December 31, 2018	**4Q18**	**YTD**	**1-Year**	**3-Year**	**Since Inception**
I -share	1.09%	-2.10%	-2.10%	1.73%	1.54%
N-share	0.99%	-2.28%	-2.28%	1.49%	1.30%
Benchmark	1.75%	-0.84%	-0.84%	2.69%	2.79%

Calendar Year Returns	**2018**	**2017**	**2016**
I -share	-2.10%	8.20%	-0.61%
N-share	-2.28%	7.90%	-0.87%
Benchmark	-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.

DoubleLine Global Bond Fund

December 2018 | Retail and Institutional Class | No Load Mutual Fund

Portfolio Managers

William Campbell
Portfolio Manager

Valerie Ho
Portfolio Manager

About DoubleLine

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

Statistics as of December 31, 2018

Portfolio Characteristics	
# of Issues	71
Ending Market Value	$854,109,025
Market Price	$103.00
Duration	6.16
Weighted Avg Life	6.74

Sector Breakdown	
(Percent of Portfolio)	
Sovereign	95.54%
Quasi-Sovereign	0.00%
Corporate	0.00%
Cash & Accrued	4.46%
Total	**100.00%**

Duration Breakdown	
(Percent of Portfolio)	
Cash	4.46%
Less than 1	0.00%
1 to 3 years	16.30%
3 to 5 years	19.73%
5 to 7 years	24.21%
7 to 10 years	26.89%
10+ years	8.42%
Total:	**100.00%**

Top 8 Currency Exposure	
(Percent of Portfolio)	
Euro	24.06%
U.S. Dollar	25.15%
Japanese Yen	20.53%
Mexican Peso	4.98%
Czech Koruna	4.55%
New Zealand Dollar	4.04%
Australian Dollar	3.89%
Polish Zloty	3.74%
Total:	**90.92%**

Top 8 Country Exposure	
(Percent of Portfolio)	
United States	22.29%
Japan	20.43%
Ireland	5.07%
Mexico	4.70%
Spain	4.60%
Czech Republic	4.38%
France	4.25%
Belgium	4.18%
Total:	**69.89%**

Current Quality Credit Distribution	
(Percent of Portfolio)	
Cash & Accrued	4.46%
AAA	33.64%
AA	14.24%
A	39.31%
BBB	8.36%
BB	0.00%
B and Below	0.00%
Not Rated	0.00%
Total:	**100.00%**

Region Breakdown	
(Percent of Sector)	
Cash & Accrued	4.46%
Americas	29.41%
Developed Europe	23.85%
CEEMEA	14.13%
Asia	28.15%
Total	**100.00%**

SEC 30-Day Yield	I-Share	N-Share
Gross	1.31%	1.07%
Net	1.31%	1.07%

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

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

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

Index Disclosure

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

Definition of Terms

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

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

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

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

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

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

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

DoubleLine Long Duration Total Return Bond Fund

December 2018 | Retail and Institutional Class | No Load Mutual Fund

Fund Information

Class I (Institutional)	Class N (Retail)	Portfolio Managers:	Benchmark:
Ticker: DBLDX	**Ticker: DLLDX**	**Jeffrey Gundlach**	Bloomberg Barclays Long U.S. Govt/Credit Index
Minimum: $100,000	Minimum: $2,000	CEO & CIO	
Minimum IRA: $5,000	Minimum IRA: $500	**Vitaliy Liberman, CFA**	
Inception 12-15-2014	Inception 12-15-2014	Portfolio Manager	
Gross Expense Ratio: 0.81%	Gross Expense Ratio: 1.06%		
Net Expense Ratio[1]: 0.65%	Net Expense Ratio[1]: 0.90%		

Attribution

During the fourth quarter of 2018, the DoubleLine Long Duration Total Return Bond Fund returned 4.37% while the benchmark Bloomberg Barclays U.S. Long Government/Credit Index returned 0.78% resulting in an outperformance of 3.59%. The Mortgage-Backed Securities (MBS) sleeve of the fund outperformed the Bloomberg Barclays U.S. MBS Index. Agency CMO bonds were the largest contributor to fund return followed by Government bonds. The fund continues to maintain a shorter duration than the benchmark index. Over the quarter, the 2-year, 5-year, 10-year, and 30-year yields were down 33, 44, 38 and 19 basis points, respectively, while volatility picked up as well.

Fund Performance

			Annualized			
Month-End Returns December 31, 2018	**Dec**	**YTD**	**1-Year**	**3-Year**	**Since Inception**	**1-Yr Std Deviation**
I-share	4.94%	-0.79%	-0.79%	2.51%	2.20%	8.53%
N-share	4.93%	-1.04%	-1.04%	2.22%	1.93%	8.57%
Benchmark	3.70%	-4.68%	-4.68%	4.03%	2.23%	7.32%

			Annualized		
Quarter-End Returns December 31, 2018	**4Q18**	**YTD**	**1-Year**	**3-Year**	**Since Inception**
I-share	4.37%	-0.79%	-0.79%	2.51%	2.20%
N-share	4.32%	-1.04%	-1.04%	2.22%	1.93%
Benchmark	0.78%	-4.68%	-4.68%	4.03%	2.23%

Calendar Year Returns	**2018**	**2017**	**2016**	**2015**
I-share	-0.79%	6.74%	1.71%	1.13%
N-share	-1.04%	6.38%	1.45%	0.89%
Benchmark	-4.68%	10.71%	6.67%	-3.30%

[1] The Adviser has contractually agreed to waive fees and reimburse expenses through July 31, 2019.

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.

DoubleLine Long Duration Total Return Bond Fund

December 2018 | Retail and Institutional Class | No Load Mutual Fund

Portfolio Managers

Jeffrey Gundlach
Portfolio Manager
CEO, CIO

Vitaliy Liberman, CFA
Portfolio Manager

About DoubleLine

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

Statistics as of December 31, 2018

Portfolio Characteristics

# of Issues	43
Ending Market Value	$77,925,866
Market Price	$87.57
Duration	13.88
Weighted Avg Life	17.85

Sector Breakdown

(Percent of Portfolio)	
Cash	1.12%
Treasury	21.15%
Agency Debentures	6.00%
Agency CMO	67.75%
Other	3.98%
Total	**100.00%**

Duration Breakdown

(Percent of Portfolio)	
Cash	1.12%
Less than 10 years	21.01%
10 to 15 years	51.28%
15 to 20 years	16.98%
20 to 25 years	3.34%
25+ years	6.27%
Total:	**100.00%**

Weighted Average Life Breakdown

(Percent of Portfolio)	
Cash	1.12%
Less Than 10 years	8.77%
10 to 15 years	24.83%
15 to 20 years	36.70%
20 to 25 years	7.77%
25+ years	20.81%
Total:	**100.00%**

Current Quality Credit Distribution

(Percent of Portfolio)	
Cash	1.12%
Government	28.73%
Agency	70.15%
Investment Grade	0.00%
Below Investment Grade	0.00%
Unrated Securities	0.00%
Total:	**100.00%**

Asset Mix

(Percent of Sector)	
Fixed Rate	98.88%
Floating Rate	0.00%
Cash	1.12%
Total	**100.00%**

SEC 30-Day Yield	I-Share	N-Share
Gross	2.50%	2.26%
Net	2.50%	2.26%

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.

Index Disclosure

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

Definition of Terms

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

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

CMO - Collateralized Mortgage Obligations

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

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

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

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

MBS - Mortgage-Backed Securities

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

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

DoubleLine Emerging Markets Fixed Income Fund

December 2018 | Retail and Institutional Class | No Load Mutual Fund

Fund Information

Class I (Institutional)	Class N (Retail)	Portfolio Managers:	Benchmark:	Overall Morningstar Rating:
Ticker: DBLEX Minimum: $100,000 Minimum IRA: $5,000 Inception 4-6-2010 Gross Expense Ratio: 0.88%	**Ticker: DLENX** Minimum: $2,000 Minimum IRA: $500 Inception 4-6-2010 Gross Expense Ratio: 1.13%	**Luz Padilla** Director, International Fixed Income **Mark Christensen** **Su Fei Koo**	JPM EMBI Global Diversified Index	I-Share rating based on risk-adjusted returns among 224 Emerging Markets Bond Funds as of 12-31-2018.

Attribution

In the fourth quarter of 2018, the DoubleLine Emerging Markets Fixed Income Fund slightly underperformed its benchmark, the JP Morgan EMBI Global Diversified Index (EMBI) return of -1.26%, driven largely by fees. The EMBI's return during the quarter was driven primarily by widening credit spreads, which offset the effect of lower U.S. Treasury yields. Over the quarter, Emerging Markets Investment Grade credits outperformed their High Yield counterparts. Africa and the Middle East were the two worst performing regions across the EMBI, driven in part by falling commodity prices.

Fund Performance

			Annualized				
Month-End Returns December 31, 2018	**Dec**	**YTD**	**1-Year**	**3-Year**	**5-Year**	**Since Inception**	**1-Yr Std Deviation**
I-share	0.30%	-3.20%	-3.20%	6.50%	4.15%	5.13%	3.03%
N-share	0.28%	-3.54%	-3.54%	6.23%	3.89%	4.87%	3.07%
Benchmark	1.35%	-4.26%	-4.26%	5.15%	4.80%	5.69%	5.27%

			Annualized			
Quarter-End Returns December 31, 2018	**4Q18**	**YTD**	**1-Year**	**3-Year**	**5-Year**	**Since Inception**
I-share	-1.30%	-3.20%	-3.20%	6.50%	4.15%	5.13%
N-share	-1.36%	-3.54%	-3.54%	6.23%	3.89%	4.87%
Benchmark	-1.26%	-4.26%	-4.26%	5.15%	4.80%	5.69%

Calendar Year Returns	**2018**	**2017**	**2016**	**2015**	**2014**
I-share	-3.20%	8.48%	14.98%	-4.71%	6.49%
N-share	-3.54%	8.31%	14.70%	-5.04%	6.33%
Benchmark	-4.26%	10.26%	10.15%	1.18%	7.43%

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.

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.

DoubleLine Emerging Markets Fixed Income Fund

December 2018 | Retail and Institutional Class | No Load Mutual Fund

Portfolio Managers

Luz Padilla
Portfolio Manager
Director, International Fixed Income

Mark Christensen
Portfolio Manager
International Fixed Income

Su Fei Koo
Portfolio Manager
International Fixed Income

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

Statistics as of December 31, 2018

Portfolio Characteristics	
# of Issues	138
Ending Market Value	$906,906,534
Market Price	$92.28
Duration	4.27
Weighted Avg Life	5.33

Sector Breakdown (Percent of Portfolio)	
Corporate	67.76%
Sovereign	9.91%
Quasi-Sovereign	20.58%
Cash & Accrued	1.74%
Total	**100.00%**

Duration Breakdown (Percent of Portfolio)	
Less than 1	4.42%
1 to 3 years	24.64%
3 to 5 years	36.62%
5 to 7 years	27.80%
7 to 10 years	5.87%
10+ years	0.65%
Total:	**100.00%**

Country Breakdown (Percent of Portfolio)	
India	15.30%
Brazil	11.67%
Mexico	10.47%
Chile	10.01%
Panama	8.52%
Argentina	7.17%
Singapore	5.98%
Colombia	5.51%
Malaysia	4.01%
Philippines	3.98%
Peru	3.93%
Costa Rica	2.38%
Indonesia	2.27%
Dominican Republic	2.07%
Guatemala	1.27%
Israel	1.19%
Jamaica	1.02%
Hong Kong	0.81%
China	0.66%
Paraguay	0.04%
Cash & Accrued	1.74%
Total:	**100.00%**

Industry Breakdown (Percent of Portfolio)	
Banking	22.01%
Oil & Gas	20.50%
Telecommunication	10.42%
Sovereign	9.91%
Utilities	7.14%
Consumer Products	6.69%
Transportation	5.53%
Finance	4.40%
Mining	2.00%
Travel & Lodging	1.77%
Petrochemicals	1.39%
Bottling	1.29%
Pulp & Paper	1.25%
Regional/Local Govt	1.22%
Chemical	1.18%
Conglomerate	1.09%
Retail	0.43%
Construction	0.07%
Cash & Accrued	1.74%
Total:	**100.00%**

Current Quality Credit Distribution (Percent of Portfolio)	
AAA	2.24%
AA	0.64%
A	6.29%
BBB	45.71%
BB	24.43%
B and Below	18.68%
Not Rated	0.02%
Other	0.25%
Cash & Accrued	1.74%
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	5.83%	5.58%
Net*	5.83%	5.58%

*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

December 2018 | Retail and Institutional Class | No Load Mutual Fund

Index Disclosure

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

Morningstar Disclosure

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 12/31/2018, the DoubleLine Emerging Markets Fixed Income Fund received 4 stars for the 3-year period and 4 stars for the 5-year period out of 224 and 174 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.

DoubleLine Core Fixed Income Fund

December 2018 | Retail and Institutional Class | No Load Mutual Fund

Fund Information

Class I (Institutional)	Class N (Retail)	Portfolio Managers:	Benchmark:	Overall Morningstar Rating:
Ticker: DBLFX	**Ticker: DLFNX**	**Jeffrey Gundlach**	Bloomberg Barclays	
Minimum: $100,000	Minimum: $2,000	CEO & CIO	U.S. Aggregate Index	I -Share rating is based on risk-adjusted returns among 876 Intermediate-Term Bond Funds as of 12-31-2018.
Minimum IRA: $5,000	Minimum IRA: $500	**Jeffrey Sherman, CFA**		
Inception 6-1-2010	Inception 6-1-2010	Deputy CIO		
Gross Expense Ratio: 0.48%	Gross Expense Ratio: 0.73%			

Attribution

In the fourth quarter of 2018, the DoubleLine Core Fixed Income Fund underperformed the Bloomberg Barclays U.S. Aggregate Bond Index return of 1.64%. It was a volatile quarter with U.S. Treasury rates rallying materially on the intermediate portion of the curve, resulting in various curve inversions. Most notably, the 2-year, 3-year, 5-year, and 7-year yields all finished the year lower than the 1-year following signs of an economy that is still growing positively, but showing signs of deceleration alongside a Fed that was vocal about its commitment to tightening monetary policy. In line with these fears, credit spreads widened materially leaving sectors such as Investment Grade Credit, High Yield Credit, Bank Loans, Emerging Markets, and Collateralized Loan Obligations all with negative returns on the quarter. Top performing sectors included U.S. Government Bonds, Municipal Bonds, and Agency Mortgage-Backed Securities as these all benefitted from the rally in rates and lack of significant spread pressure. As the Fund has maintained a shorter duration than the benchmark, the Fund underperformed in a period where rates rallied significantly.

Fund Performance

Month-End Returns			Annualized				1-Yr Std
December 31, 2018	**Dec**	**YTD**	**1-Year**	**3-Year**	**5-Year**	**Since Inception**	**Deviation**
I-share	0.96%	-0.02%	-0.02%	2.90%	3.22%	4.84%	1.95%
N-share	0.94%	-0.27%	-0.27%	2.61%	2.95%	4.58%	1.95%
Benchmark	1.84%	0.01%	0.01%	2.06%	2.52%	2.93%	3.12%
Quarter-End Returns			**Annualized**				
December 31, 2018	**4Q18**	**YTD**	**1-Year**	**3-Year**	**5-Year**	**Since Inception**	
I-share	0.60%	-0.02%	-0.02%	2.90%	3.22%	4.84%	
N-share	0.53%	-0.27%	-0.27%	2.61%	2.95%	4.58%	
Benchmark	1.64%	0.01%	0.01%	2.06%	2.52%	2.93%	
Calendar Year Returns	**2018**	**2017**	**2016**	**2015**	**2014**		
I-share	-0.02%	4.66%	4.10%	0.63%	6.86%		
N-share	-0.27%	4.41%	3.75%	0.39%	6.60%		
Benchmark	0.01%	3.54%	2.65%	0.55%	5.97%		

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.

DoubleLine Core Fixed Income Fund

December 2018 | Retail and Institutional Class | No Load Mutual Fund

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."

Jeff Sherman, CFA
Deputy CIO

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

About DoubleLine

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

Statistics as of December 31, 2018

Portfolio Characteristics	
# of Issues	1,375
Ending Market Value	$10,650,520,651
Market Price	$99.03
Duration	4.54
Weighted Avg Life	6.67

Sector Breakdown (Percent of Portfolio)	
Cash	2.91%
U.S. Government	23.17%
Municipals	0.09%
Mortgage-Backed Securities	25.04%
Emerging Markets	7.83%
Investment Grade Corporate	11.75%
Commercial MBS	7.59%
Bank Loans	4.87%
High Yield Corporate	3.26%
Infrastructure	4.09%
International Sovereign	4.35%
Asset-Backed Securities	2.17%
Collateralized Loan Obligations	2.88%
Total	**100.00%**

Duration Breakdown (Percent of Portfolio)	
Cash	2.91%
Less than 0	2.91%
0 to 3 years	32.83%
3 to 5 years	23.07%
5 to 10 years	28.35%
10+ years	9.94%
Total:	**100.00%**

Weighted Average Life Breakdown (Percent of Portfolio)	
Cash	2.91%
0 to 3 years	20.29%
3 to 5 years	19.37%
5 to 10 years	47.72%
10+ years	9.71%
Total:	**100.00%**

Current Quality Credit Distribution (Percent of Portfolio)	
Cash	2.91%
Government	23.60%
Agency	16.69%
Investment Grade	37.33%
Below Investment Grade	13.83%
Unrated Securities	5.63%
Total:	**100.00%**

SEC 30-Day Yield	I-Share	N-Share
Gross	3.84%	3.59%
Net*	3.89%	3.64%

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

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

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

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

Index Disclosure

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

Morningstar Disclosure

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 12/31/2018, the DoubleLine Core Fixed Income Fund received 4 stars for the 3-year period and 5 stars for the 5-year period out of 876 and 767 Intermediate-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.

DoubleLine Low Duration Emerging Markets Fixed Income Fund

December 2018 | Retail and Institutional Class | No Load Mutual Fund

Fund Information

Class I (Institutional)	Class N (Retail)	Portfolio Managers:	Benchmark:
Ticker: DBLLX	**Ticker: DELNX**	**Luz Padilla**	JP Morgan CEMBI Broad Diversified Maturity 1-3 Years
Minimum: $100,000	Minimum: $2,000	Director, International Fixed Income	
Min IRA: $5,000	Min IRA: $500	**Mark Christensen**	
Inception 4-7-2014	Inception 4-7-2014	**Su Fei Koo**	
Gross Expense Ratio: 0.89%	Gross Expense Ratio: 1.14%		
Net Expense Ratio[1]: 0.59%	Net Expense Ratio[1]: 0.84%		

Attribution

In the fourth quarter of 2018, the DoubleLine Low Duration Emerging Markets Fixed Income Fund underperformed the JP Morgan Corporate EMBI Broad Diversified Maturity 1-3 (CEMBI 1-3 Year) Index return of 0.89%. The Fund's underperformance relative to the benchmark was driven by the overweight position in Latin American corporate credits relative to the index. Partially offsetting the underperformance, the Fund benefited from an overweight position in Investment Grade (IG) credits and underweight in African and Middle Eastern credits relative to the index. Over the quarter, Emerging Markets IG corporate credits outperformed their High Yield counterparts, while African and Middle Eastern credits underperformed versus most of their regional peers.

Fund Performance

Month-End Returns			Annualized			1-Yr Std
December 31, 2018	**Dec**	**YTD**	**1-Year**	**3-Year**	**Since Inception**	**Deviation**
I-share	0.68%	-0.04%	-0.04%	3.69%	2.35%	1.24%
N-share	0.66%	-0.32%	-0.32%	3.46%	2.11%	1.27%
Benchmark	0.59%	1.76%	1.76%	3.75%	3.08%	1.66%
Quarter-End Returns			**Annualized**			
December 31, 2018	**4Q18**	**YTD**	**1-Year**	**3-Year**	**Since Inception**	
I-share	0.15%	-0.04%	-0.04%	3.69%	2.35%	
N-share	0.09%	-0.32%	-0.32%	3.46%	2.11%	
Benchmark	0.89%	1.76%	1.76%	3.75%	3.08%	
Calendar Year Returns	**2018**	**2017**	**2016**	**2015**		
I-share	-0.04%	4.19%	7.03%	-1.55%		
N-share	-0.32%	3.92%	6.87%	-1.80%		
Benchmark	1.76%	3.47%	6.07%	3.62%		

[1] The Adviser has contractually agreed to waive fees and reimburse expenses through July 31, 2019.

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 it 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.

DoubleLine Low Duration Emerging Markets Fixed Income Fund

December 2018 | Retail and Institutional Class | No Load Mutual Fund

Portfolio Managers

Luz Padilla
Portfolio Manager
Director,
International Fixed Income

Mark Christensen
Portfolio Manager
International Fixed Income

Su Fei Koo
Portfolio Manager
International Fixed Income

About DoubleLine

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

Statistics as of December 31, 2018

Portfolio Characteristics	
# of Issues	101
Ending Market Value	$185,729,721
Market Price	$98.68
Duration	2.51
Weighted Avg Life	2.76

Sector Breakdown (Percent of Portfolio)	
Corporate	57.50%
Quasi-Sovereign	24.42%
Sovereign	14.38%
Cash & Accrued	3.69%
Total	**100.00%**

Duration Breakdown (Percent of Portfolio)	
Less than 1	10.83%
1 to 3 years	49.56%
3 to 5 years	39.61%
5 to 7 years	0.00%
7 to 10 years	0.00%
10+ years	0.00%
Total:	**100.00%**

Country Breakdown (Percent of Portfolio)	
Chile	14.54%
India	11.92%
Mexico	11.88%
Brazil	7.37%
Panama	6.80%
Colombia	6.07%
Malaysia	5.72%
Singapore	5.69%
China	5.34%
Philippines	4.22%
Peru	3.57%
Indonesia	2.88%
Israel	2.61%
Hong Kong	2.16%
Argentina	2.13%
Dominican Republic	1.82%
Guatemala	0.67%
Costa Rica	0.64%
Jamaica	0.26%
Cash & Accrued	3.69%
Total:	**100.00%**

Industry Breakdown (Percent of Portfolio)	
Banking	23.44%
Oil & Gas	20.98%
Sovereign	14.38%
Telecommunication	8.96%
Transportation	7.43%
Consumer Products	3.95%
Finance	3.37%
Utilities	2.99%
Pulp & Paper	2.42%
Petrochemicals	2.24%
Conglomerate	2.16%
Retail	1.57%
Mining	1.43%
Media	0.64%
Chemical	0.34%
Construction	0.00%
Cash & Accrued	3.69%
Total:	**100.00%**

Current Quality Credit Distribution (Percent of Portfolio)	
AAA	0.39%
AA	1.10%
A	21.67%
BBB	56.67%
BB	13.88%
B and Below	2.47%
Not Rated	0.00%
Other	0.11%
Cash & Accrued	3.69%
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	4.08%	3.83%
Net	4.10%	3.85%

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

December 2018 | Retail and Institutional Class | No Load Mutual Fund

Index Disclosure

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

Definition of Terms

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

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

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

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

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

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

DoubleLine Low Duration Bond Fund

December 2018 | Retail and Institutional Class | No Load Mutual Fund

Fund Information

Class I (Institutional)	Class N (Retail)	Portfolio Managers:	Benchmark:	Overall Morningstar Rating:
Ticker: DBLSX Minimum: $100,000 Min IRA: $5,000 Inception 9-30-2011 Gross Expense Ratio: 0.43%	**Ticker: DLSNX** Minimum: $2,000 Min IRA: $500 Inception 9-30-2011 Gross Expense Ratio: 0.68%	**Robert Cohen, CFA** Director, Global Developed Credit **Luz Padilla** Director, International Fixed Income	ICE BAML 1-3 Year U.S. Treasury Index	★★★★ I-Share rating based on risk-adjusted returns among 472 Short-Term Bond Funds as of 12-31-2018.

Attribution

In the fourth quarter of 2018, the DoubleLine Low Duration Bond Fund underperformed the ICE Bank of America Merrill Lynch 1-3 Year U.S. Treasury Index return of 1.29%. This was due to a combination of widening credit spreads and the Fund maintaining a shorter duration than the benchmark during a period of rallying rates. During the period, the 1-3 year portion of the U.S. Treasury curve inverted with the 1-year tenor rising 3 basis points (bps) while the 2-year and 3-year tenors rallied by 33 bps and 43 bps, respectively. As this was a quarter marked by risk aversion and spread widening, the only sector within the Fund that was able to outperform the Fund's benchmark were Treasury allocations themselves. Of note, the Bank Loans materially detracted from performance during the quarter as bank loan-focused funds saw outflows. This was the only sector in the Fund to carry a negative return for the quarter.

Fund Performance

Month-End Returns			Annualized				1-Yr Std
December 31, 2018	**Dec**	**YTD**	**1-Year**	**3-Year**	**5-Year**	**Since Inception**	**Deviation**
I-share	0.06%	1.40%	1.40%	2.27%	1.89%	2.17%	0.41%
N-share	0.04%	1.15%	1.15%	2.02%	1.64%	1.92%	0.41%
ICE BofAML 1-3Yr US TSY Index	0.79%	1.58%	1.58%	0.96%	0.81%	0.69%	1.02%
Bloomberg Barclays U.S. Agg 1-3Yr	0.78%	1.60%	1.60%	1.26%	1.05%	1.03%	1.01%

Quarter-End Returns			Annualized			
December 31, 2018	**4Q18**	**YTD**	**1-Year**	**3-Year**	**5-Year**	**Since Inception**
I-share	0.18%	1.40%	1.40%	2.27%	1.89%	2.17%
N-share	0.12%	1.15%	1.15%	2.02%	1.64%	1.92%
ICE BofAML 1-3Yr US TSY Index	1.29%	1.58%	1.58%	0.96%	0.81%	0.69%
Bloomberg Barclays U.S. Agg 1-3Yr	1.18%	1.60%	1.60%	1.26%	1.05%	1.03%

Calendar Year Returns	2018	2017	2016	2015	2014
I-share	1.40%	2.65%	2.75%	1.06%	1.60%
N-share	1.15%	2.30%	2.60%	0.81%	1.35%
ICE BofAML 1-3Yr US TSY Index	1.58%	0.42%	0.89%	0.54%	0.62%
Bloomberg Barclays U.S. Agg 1-3Yr	1.60%	0.90%	1.27%	0.67%	0.82%

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.

DoubleLine Low Duration Bond Fund

December 2018 | Retail and Institutional Class | No Load Mutual Fund

Portfolio Managers

Robert Cohen, CFA
Portfolio Manager
Director, Global Developed Credit

Luz Padilla
Portfolio Manager
Director, International Fixed Income

About DoubleLine

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

Statistics as of December 31, 2018

Portfolio Characteristics	
# of Issues	654
Ending Market Value	$6,475,093,309
Market Price	$101.44
Duration	0.97
Weighted Avg Life	2.70

Sector Breakdown (Percent of Portfolio)	
Cash	8.67%
U.S. Government	6.81%
Mortgage-Backed Securities	18.85%
Asset-Backed Securities	7.04%
Commercial MBS	16.03%
Collateralized Loan Obligations	13.81%
Bank Loans	6.96%
Investment Grade Corporate	7.40%
Emerging Markets	14.43%
International Sovereign	0.00%
Total	**100.00%**

Duration Breakdown (Percent of Portfolio)	
Cash	8.67%
Less than 0	14.75%
0 to 3 years	67.20%
3+ years	9.38%
Total:	**100.00%**

Weighted Average Life Breakdown (Percent of Portfolio)	
Cash	8.67%
0 to 3 years	54.58%
3 to 5 years	19.52%
5 to 10 years	17.23%
10+ years	0.00%
Total:	**100.00%**

Current Quality Credit Distribution (Percent of Portfolio)	
Cash	8.67%
Government	6.81%
Agency	4.70%
Investment Grade	63.25%
Below Investment Grade	6.74%
Unrated Securities	9.83%
Total:	**100.00%**

SEC 30-Day Yield	I-Share	N-Share
Gross	3.73%	3.48%
Net*	3.74%	3.49%

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

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

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

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

Index Disclosure

The ICE BofA/Merrill Lynch 1-3 Year U.S. Treasury Index 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. It is not possible to invest in an index.

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

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

Morningstar Disclosure

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 12/31/2018, the DoubleLine Low Duration Bond Fund received 4 stars for the 3-year period and 4 stars for the 5-year period out of 472 and 405 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.

DoubleLine Total Return Bond Fund

December 2018 | Retail and Institutional Class | No Load Mutual Fund

Fund Information

Class I (Institutional) Ticker: DBLTX	Class N (Retail) Ticker: DLTNX	Portfolio Managers:	Benchmark:	Overall Morningstar Rating:
Minimum: $100,000 Minimum IRA: $5,000 Inception 4-6-2010 Gross Expense Ratio: 0.47%	Minimum: $2,000 Minimum IRA: $500 Inception 4-6-2010 Gross Expense Ratio: 0.72%	**Jeffrey Gundlach** CEO & CIO **Philip Barach** President	Bloomberg Barclays U.S. Aggregate Index	I Share rating based on risk-adjusted returns among 876 Intermediate-Term Bond Funds as of 12-31-2018.

Attribution

In the fourth quarter of 2018, the DoubleLine Total Return Bond Fund outperformed the Bloomberg Barclays U.S. Aggregate Bond Index return of 1.64%. Outperformance was largely driven by Agency Residential Mortgage-Backed Securities (RMBS), specifically fixed rate CMOs, which benefited from the rate rally. The 2-year and 10-year U.S. Treasury yields were down 33 basis points (bps) and 38 bps, respectively. Despite spreads widening across securitized credit, which resulted in declining valuations, all non-Agency sectors were accretive to performance for the period due to interest income. Asset-Backed Securities and subprime non-Agency RMBS outperformed as prices increased during the period.

Fund Performance

Month-End Returns			Annualized				1-Yr Std
December 31, 2018	**Dec**	**YTD**	**1-Year**	**3-Year**	**5-Year**	**Since Inception**	**Deviation**
I-share	1.38%	1.75%	1.75%	2.57%	3.34%	5.84%	2.21%
N-share	1.27%	1.49%	1.49%	2.28%	3.06%	5.58%	2.15%
Benchmark	1.84%	0.01%	0.01%	2.06%	2.52%	3.16%	3.12%

Quarter-End Returns			Annualized			
December 31, 2018	**4Q18**	**YTD**	**1-Year**	**3-Year**	**5-Year**	**Since Inception**
I-share	1.75%	1.75%	1.75%	2.57%	3.34%	5.84%
N-share	1.68%	1.49%	1.49%	2.28%	3.06%	5.58%
Benchmark	1.64%	0.01%	0.01%	2.06%	2.52%	3.16%

Calendar Year Returns	2018	2017	2016	2015	2014
I-share	1.75%	3.79%	2.16%	2.32%	6.73%
N-share	1.49%	3.44%	1.91%	2.07%	6.47%
Benchmark	0.01%	3.54%	2.65%	0.55%	5.97%

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.

DoubleLine Total Return Bond Fund

December 2018 | Retail and Institutional Class | No Load Mutual Fund

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."

Philip Barach
President
As President and Co-Portfolio Manager, Mr. Barach brings with him over 34 years of industry experience including issuing one of the first private CMOs. He has over 20 years of experience co-managing mutual funds implementing his fixed income investment process.

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 December 31, 2018

Portfolio Characteristics

# of Issues	2,251
Ending Market Value	$47,090,068,078
Market Price	$98.47
Duration	3.68
Weighted Avg Life	5.57

Sector Breakdown

(Percent of Portfolio)	
Cash	4.20%
Treasury	3.47%
TIPS	1.07%
Investment Grade Corporates	0.00%
Agency Pass-Throughs	22.39%
Agency CMO	25.65%
Non-Agency Residential MBS	25.74%
Commercial MBS	7.98%
Collateralized Loan Obligations	5.30%
Asset-Backed Securities	4.20%
Total	**100.00%**

Duration Breakdown

(Percent of Portfolio)	
Cash	4.20%
Less than 0	6.54%
0 to 3 years	26.05%
3 to 5 years	36.47%
5 to 10 years	22.92%
10+ years	3.82%
Total:	**100.00%**

Weighted Average Life Breakdown

(Percent of Portfolio)	
Cash	4.20%
0 to 3 years	18.73%
3 to 5 years	20.36%
5 to 10 years	50.78%
10+ years	5.94%
Total:	**100.00%**

Current Quality Credit Distribution

(Percent of Portfolio)	
Cash	4.20%
Government	5.15%
Agency	47.87%
Investment Grade	17.51%
Below Investment Grade	10.59%
Unrated Securities	14.68%
Total:	**100.00%**

Non-Agency Residential MBS Breakdown[1]

(Percent of Sector)	
Prime	20.87%
Alt-A	34.58%
Subprime	43.40%
N/A	1.15%
Total	**100.00%**

SEC 30-Day Yield	I-Share	N-Share
Gross	3.81%	3.56%
Net*	3.81%	3.56%

* 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.

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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 may use leverage which may cause the effect of an increase or decrease in the value of the portfolio securities to be magnified and the Fund to be more volatile than if leverage was not used. Derivatives involve special risks including correlation, counterparty, liquidity, operational, accounting and tax risks. These risks, in certain cases, may be greater than the risks presented by more traditional investments.

Index Disclosure

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

Morningstar Disclosure

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 12/31/2018, the DoubleLine Total Return Bond Fund received 4 stars for the 3-year period and 5 stars for the 5-year period out of 876 and 767 Intermediate-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.

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.

DoubleLine Ultra Short Bond Fund

December 2018 | Retail and Institutional Class | No Load Mutual Fund

Fund Information

Class I (Institutional)	Class N (Retail)	Portfolio Manager:	Benchmark:
Ticker: DBULX	**Ticker: DLUSX**	**Monica Erickson, CFA**	ICE BAML 3-Month Treasury-Bill Index
Minimum: $100,000	Minimum: $2,000	Portfolio Manager, Global Developed Credit	
Min IRA: $5,000	Min IRA: $500	**Jeffrey Lee**	
Inception: 6-30-2016	Inception: 6-30-2016	Portfolio Manager, Global Developed Credit	
Gross Expense Ratio: 0.32%	Gross Expense Ratio: 0.57%		
Net Expense Ratio:[1] 0.29%	Net Expense Ratio:[1] 0.41%		

Attribution

In the fourth quarter of 2018, the DoubleLine Ultra Short Bond Fund returned 0.24% while the Bank of America Merrill Lynch 3-Month U.S. Treasury Bill Index returned 0.56%. The Fund's overweighting of corporate credit in commercial paper and floating rate notes underperformed Treasury bills. Front end corporate spreads widened during the quarter as continued trade wars with China and the uncertain path of the U.S. economy led to a selloff in the investment grade corporate bond market. Despite the widening in corporate spreads, 3-month LIBOR rose 41 basis points in the quarter, ending at 2.81%. The move in LIBOR was due to the Federal Reserve rate hike on 12/19/18. The fund's floating rate note coupons reset quarterly off of 3-month LIBOR.

Fund Performance

			Annualized		
Month-End Returns December 31, 2018	**Dec**	**YTD**	**1-Year**	**Since Inception**	**1-Yr Std Deviation**
I-share	0.05%	1.71%	1.71%	1.21%	0.20%
N-share	0.03%	1.49%	1.49%	0.97%	0.24%
Benchmark	0.18%	1.87%	1.87%	1.16%	0.11%

			Annualized	
Quarter-End Returns December 31, 2018	**4Q18**	**YTD**	**1-Year**	**Since Inception**
I-share	0.24%	1.71%	1.71%	1.21%
N-share	0.19%	1.49%	1.49%	0.97%
Benchmark	0.56%	1.87%	1.87%	1.16%

[1] The Adviser has contractually agreed to waive fees and reimburse expenses through July 31, 2019.

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.

DoubleLine Ultra Short Bond Fund

December 2018 | Retail and Institutional Class | No Load Mutual Fund

Portfolio Managers

Monica Erickson, CFA
Portfolio Manager,
Global Developed Credit

Jeffrey Lee
Portfolio Manager,
Global Developed Credit

About DoubleLine

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

Statistics as of December 31, 2018

Portfolio Characteristics	
# of Issues	110
Ending Market Value	$236,771,828
Market Price	$99.62
Duration	0.11
Effective Maturity	1.08

Sector Breakdown	
(Percent of Portfolio)	
Cash	0.31%
Government	1.47%
Corporate Credit	45.10%
Commercial Paper	53.11%
Total:	**100.00%**

SEC 30-Day Yield	I-Share	N-Share
Gross	2.68%	2.44%
Net	2.68%	2.44%

Weighted Average Effective Maturity	
(Percent of Portfolio)	
Cash	0.31%
1 Day	0.00%
2-7 Days	9.50%
8-30 Days	23.73%
31-60 Days	13.47%
61-90 Days	4.14%
91-180 Days	3.25%
181+ Days	45.60%
Total:	**100.00%**

Current Quality Credit Distribution	
(Percent of Portfolio)	
Cash	0.31%
AAA	7.59%
AA	37.38%
A	54.72%
BBB	0.00%
BB	0.00%
B and Below	0.00%
Not Rated	0.00%
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.

Index Disclosure

The ICE Bank of America Merrill Lynch 3-Month 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.

DoubleLine Flexible Income Fund

December 2018 | Retail and Institutional Class | No Load Mutual Fund

Fund Information

Class I (Institutional)	Class N (Retail)	Portfolio Managers:	Benchmark:	Overall Morningstar Rating:
Ticker: DFLEX	**Ticker: DLINX**	**Jeffrey Gundlach**	ICE BAML 1-3 Year Eurodollar Index	
Minimum: $100,000	Minimum: $2,000	CEO & CIO		I Share rating based on risk-adjusted returns among 274 Nontraditional Bond Funds as of 12-31-2018.
Min IRA: $5,000	Min IRA: $500	**Jeffrey Sherman, CFA**		
Inception 4-7-2014	Inception 4-7-2014	Deputy CIO		
Gross Expense Ratio: 0.78%	Gross Expense Ratio: 1.03%			

Attribution

In the fourth quarter of 2018, the DoubleLine Flexible Income Fund underperformed the benchmark's return of 0.97%. U.S. Treasury yields rallied in the intermediate portion of the curve with 2yr yields decreasing by 33 bps and 30-year yields decreasing by 19 bps. Most notably, the 2-year, 3-year, 5-year, and 7-year yields all finished the year lower than the 1-year following signs of an economy that is still growing positively, but showing signs of deceleration alongside a Federal Reserve that was vocal about its commitment to tightening monetary policy. Agency Residential Mortgage-Backed Securities (RMBS) was the best performing sector in the fourth quarter, benefitting from the decrease in rates and minimal spread widening relative to other sectors. Global bonds also outperformed the benchmark over the quarter driven by falling global yields. After being crowned the top performing sector in the portfolio during the third quarter of 2018, High Yield Corporates had the worst performance in the fourth quarter of 2018 driven by concerns related to trade, oil supply, an underwhelming earnings season, and the pace of the aforementioned Fed tightening cycle. Collateralized Loan Obligations and Bank Loans underperformed on similar concerns. Commercial Mortgage-Backed Securities and Non-Agency RMBS posted positive returns but underperformed the benchmark as spread widening over the latter half of the period hindered these sectors from outperforming the benchmark. Emerging Market Corporates underperformed the benchmark driven by similar global growth and liquidity concerns alongside declining oil prices and a stronger dollar. Asset-Backed Securities in the portfolio underperformed the benchmark as the interest income generated was not enough to offset spread widening in the sector during the period.

Fund Performance

Month-End Returns			Annualized			1-Yr Std
December 31, 2018	**Dec**	**YTD**	**1-Year**	**3-Year**	**Since Inception**	**Deviation**
I-share	-0.72%	0.10%	0.10%	3.59%	2.87%	1.14%
N-share	-0.84%	-0.15%	-0.15%	3.33%	2.60%	1.13%
ICE BAML 1-3 Year Eurodollar Index	0.73%	1.73%	1.73%	1.74%	1.41%	0.86%
LIBOR USD 3 Month	0.23%	2.29%	2.29%	1.42%	1.01%	0.09%

Quarter-End Returns			Annualized		
December 31, 2018	**4Q18**	**YTD**	**1-Year**	**3-Year**	**Since Inception**
I-share	-1.25%	0.10%	0.10%	3.59%	2.87%
N-share	-1.31%	-0.15%	-0.15%	3.33%	2.60%
ICE BAML 1-3 Year Eurodollar Index	0.97%	1.73%	1.73%	1.74%	1.41%
LIBOR USD 3 Month	0.64%	2.29%	2.29%	1.42%	1.01%

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.

DoubleLine Flexible Income Fund

December 2018 | Retail and Institutional Class | No Load Mutual Fund

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."

Jeff Sherman, CFA
Deputy CIO

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

About DoubleLine

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

Statistics as of December 31, 2018

Portfolio Characteristics

# of Issues	943
Ending Market Value	$1,175,595,686
Market Price	$96.55
Duration	1.72
Weighted Avg Life	5.19

Sector Breakdown

(Percent of Portfolio)	
Cash	2.58%
U.S. Government	3.28%
Municipals	0.00%
Agency MBS	1.02%
Non-Agency MBS	23.10%
Asset-Backed Securities	4.86%
Commercial MBS	11.89%
Collateralized Loan Obligations	18.09%
Bank Loans	9.71%
Investment Grade Corporate	0.00%
High Yield Corporate	5.63%
Emerging Markets	15.88%
International Sovereign	3.94%
Total	**100.00%**

Duration Breakdown

(Percent of Portfolio)	
Cash	2.58%
Less than 0	21.19%
0 to 3 years	41.66%
3 to 5 years	17.40%
5 to 10 years	15.75%
10+ years	1.41%
Total:	**100.00%**

Weighted Average Life Breakdown

(Percent of Portfolio)	
Cash	2.58%
0 to 3 years	23.23%
3 to 5 years	20.64%
5 to 10 years	48.56%
10+ years	4.99%
Total:	**100.00%**

Current Quality Credit Distribution

(Percent of Portfolio)	
Cash	2.58%
Government	3.28%
Agency	1.21%
Investment Grade	39.20%
Below Investment Grade	35.89%
Unrated Securities	17.84%
Total:	**100.00%**

SEC 30-Day Yield	I-share	N-share
Gross	5.55%	5.29%
Net*	5.57%	5.32%

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

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

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

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

Index Disclosure

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

London Interbank Offering Rate (LIBOR) 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

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 12/31/2018, the DoubleLine Flexible Income Fund received 4 stars for the 3-year period out of 274 Nontraditional Bond Funds in the category. 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.

DoubleLine Multi-Asset Growth Fund

December 2018 | Retail and Institutional Class | Mutual Fund

Fund Information

Class I (Institutional)
Ticker: DMLIX
Minimum: $100,000
Minimum IRA: $5,000
Gross Expense Ratio: 1.29%
Inception Date: 12-20-2010

Class A (Retail)
Ticker: DMLAX
Minimum: $2,000
Minimum IRA: $500 Gross
Expense Ratio: 1.54%
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 240 Tactical Allocation Funds as of 12-31-2018.

Attribution

For the fourth quarter of 2018, the DoubleLine Multi-Asset Growth Fund declined along with the 60/40 Blended Benchmark (Hedged) return of -7.07%. The equity sleeve was the largest detractor to performance during the quarter with global equities, as measured by MSCI All-Country World Index down -12.67%. Long positions in U.S. equities, particularly energy and small cap stocks, detracted from relative performance during the quarter. The fixed income sleeve detracted slightly from performance with gains in U.S. Treasuries, Mortgage-Backed Securities, and Commercial Mortgage-Backed Securities offset by declines in Bank Loans, Collateralized Loan Obligations, and Investment Grade Credit in the fourth quarter. Foreign currencies contributed slightly to performance during the quarter. Gains from long positions in Japanese Yen outweighed declines in Euro and British Pound. Real Assets detracted from performance during the quarter.

Fund Performance

Month-End Returns December 31, 2018	Dec	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception	1-Yr Std Deviation
I-share (DMLIX)	-4.51%	-8.57%	-8.57%	4.45%	2.73%	3.04%	9.04%
A-share (DMLAX No Load)	-4.60%	-8.84%	-8.84%	4.13%	2.46%	2.76%	9.16%
A-share (DMLAX With Load)	-8.65%	-12.71%	-12.71%	2.63%	1.58%	2.21%	9.16%
S&P 500®	-9.03%	-4.38%	-4.38%	9.26%	8.49%	11.40%	15.33%
Blended Benchmark Hedged	-3.65%	-4.86%	-4.86%	5.27%	4.09%	5.51%	9.01%
Blended Benchmark Unhedged	-3.42%	-6.00%	-6.00%	5.17%	3.12%	4.77%	9.68%

Quarter-End Returns December 31, 2018	4Q18	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception
I-share (DMLIX)	-9.75%	-8.57%	-8.57%	4.45%	2.73%	3.04%
A-share (DMLAX No Load)	-9.85%	-8.84%	-8.84%	4.13%	2.46%	2.76%
A-share (DMLAX With Load)	-13.68%	-12.71%	-12.71%	2.63%	1.58%	2.21%
S&P 500®	-13.52%	-4.38%	-4.38%	9.26%	8.49%	11.40%
Blended Benchmark Hedged	-7.07%	-4.86%	-4.86%	5.27%	4.09%	5.51%
Blended Benchmark Unhedged	-7.27%	-6.00%	-6.00%	5.17%	3.12%	4.77%

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DoubleLine Multi-Asset Growth Fund

December 2018 | Retail and Institutional Class | Mutual Fund

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."

Jeff 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.

Sam Garza
Portfolio Manager

About DoubleLine

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

Statistics as of December 31, 2018

Portfolio Characteristics

# of Issues	156
Ending Market Value	$210,143,958

Sector Allocation

(Percent of Portfolio)	
U.S. Fixed Income	41.17%
International Fixed Income	0.00%
Foreign Exchange	6.80%
U.S. Equity	23.33%
International Equity	14.14%
Real Assets	2.30%
Cash	12.27%
Total:	**100.00%**

SEC 30-Day Yield	A-Share	I-Share
Gross	2.44%	2.80%
Net	2.56%	2.93%

Fixed Income Exposure

(Percent of Fixed Income)	
International Emerging	0.00%
International Developed	0.00%
U.S.	100.00%
Total:	**100.00%**

Equity Exposure

(Percent of Equities)	
International Emerging	14.98%
International Developed	22.76%
U.S.	62.27%
Total:	**100.00%**

Currency Exposure

(Percent of Portfolio)	
Japan JPY[1]	5.90%
European Monetary Union EUR[1]	3.52%
Sweden SEK[1]	0.30%
Canada CAD[1]	0.97%
South Korea KRW[1]	0.00%
Australian Dollar AUD	0.61%
Turkey TRY[1]	0.00%
United Kingdom GPB[1]	3.28%
Swiss Franc[1]	0.00%
Hong Kong HKD[1]	0.24%
Malaysia[1]	0.00%
India INR[1]	0.00%
United States USD	85.19%
Total:	**100.00%**

Real Assets Exposure

(Percent of Real Assets)	
Agriculture	50.00%
Energy	25.00%
Industrial Metals	25.00%
Livestock	0.00%
Precious Metals	0.00%
Total:	**100.00%**

[1] Net amount includes short positions.

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

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

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

Index Disclosure

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

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

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

It is not possible to invest in an index.

Morningstar Disclosure

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 12/31/2018, the DoubleLine Multi-Asset Growth Fund received 3 stars for the 3- and 5-year periods out of 240 and 178 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.

DoubleLine Shiller Enhanced CAPE® Fund

December 2018 | Retail and Institutional Class | No Load Mutual Fund

Fund Information

Class I (Institutional) Ticker: DSEEX	Class N (Retail) Ticker: DSENX	Portfolio Managers:	Benchmark:	Overall Morningstar Rating:
Minimum: $100,000 Minimum IRA: $5,000 Inception 10-31-2013 Gross Expense Ratio: 0.56%	Minimum: $2,000 Minimum IRA: $500 Inception 10-31-2013 Gross Expense Ratio: 0.81%	**Jeffrey Gundlach** CEO & CIO **Jeffrey Sherman, CFA** Deputy CIO **CAPE® Index Co-Creator:** Professor Robert Shiller	S&P 500® Index	I Share rating based on risk-adjusted returns among 1,100 Large Value Funds as of 12-31-2018.

Attribution

In the fourth quarter of 2018, the DoubleLine Shiller Enhanced CAPE lost 15.43%. The broad U.S. large cap equity market lost 13.52% as measured by the S&P 500 Index, while the large cap value segment of the market, as represented by the Russell 1000 Value Index, lost 11.73%. Over the course of the fourth quarter, the Shiller Barclays CAPE U.S. Sector Index (the CAPE Index) was allocated to five sectors: Communication Services, Consumer Staples, Healthcare, Industrials, and Technology. Against the backdrop of a broad market that declined by double-digit percentages, all five of these sectors declined in value while constituents of the CAPE Index in the fourth quarter. Consumer Staples and Healthcare provided the least negative contribution to the decline in the CAPE Index, while Communication Services and Technology were the greatest contributors to the declines. The fixed income collateral portfolio increased in value during the fourth quarter. The fixed income sectors providing the largest gains in the quarter were government, asset-backed and Agency Mortgage-Backed Securities. The Bank Loan, Collateralized Loan Obligation and Commercial Mortgage-Backed Securities sectors provided the lowest returns. Of these, only Bank Loans experienced negative returns in the quarter.

Fund Performance

Month-End Returns December 31, 2018	Dec	Last 3-Months	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception (10-31-13 to 12-31-18)	1-Yr Std Deviation
I-share (DSEEX)	-8.98%	-15.43%	-4.02%	-4.02%	11.96%	11.60%	12.09%	16.90%
N-share (DSENX)	-9.00%	-15.45%	-4.27%	-4.27%	11.70%	11.34%	11.81%	16.83%
Shiller Barclays U.S. Sector TR Index [2]	-8.70%	-14.74%	-2.67%	-2.67%	11.71%	10.94%	11.46%	16.64%
S&P 500®	-9.03%	-13.52%	-4.38%	-4.38%	9.26%	8.49%	9.37%	15.33%

Quarter-End Returns December 31, 2018	Dec	4Q2018	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception (10-31-13 to 12-31-18)
I-share (DSEEX)	-8.98%	-15.43%	-4.02%	-4.02%	11.96%	11.60%	12.09%
N-share (DSENX)	-9.00%	-15.45%	-4.27%	-4.27%	11.70%	11.34%	11.81%
Shiller Barclays U.S. Sector TR Index [2]	-8.70%	-14.74%	-2.67%	-2.67%	11.71%	10.94%	11.46%
S&P 500®	-9.03%	-13.52%	-4.38%	-4.38%	9.26%	8.49%	9.37%

Calendar Year Returns	2018	2017	2016	2015	2014
I-share (DSEEX)	-4.02%	21.60%	20.19%	4.65%	17.85%
N-share (DSENX)	-4.27%	21.33%	19.93%	4.32%	17.70%
Shiller Barclays U.S. Sector TR Index [2]	-2.67%	20.92%	18.49%	4.71%	14.71%
S&P 500®	-4.38%	21.83%	11.96%	1.38%	13.69%

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.

[1] Risk Magazine May 20, 2016.

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

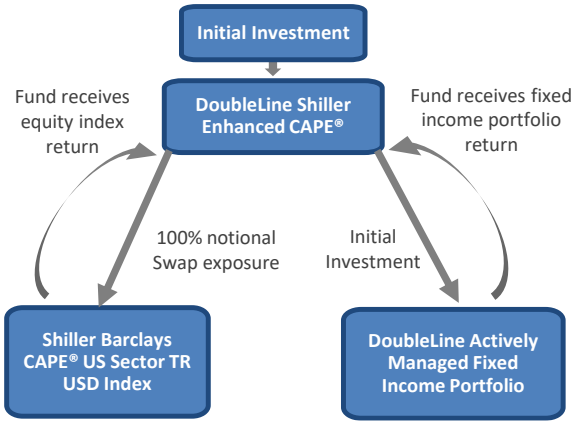
The performance information shown assumes the reinvestment of all dividends and distributions.

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

DoubleLine Shiller Enhanced CAPE® Fund

December 2018 | Retail and Institutional Class | No Load Mutual Fund

Investment Process



11 U.S. Sectors (as per table to right)
Examine 30 years worth of index values and earnings for 11 U.S. sectors

Relative CAPE® Ratio for Each Sector
Select 5 most undervalued sectors based on Relative CAPE® Ratio

Value Trap Filter
Remove the sector with the lowest 12-month total return for selected sectors

Ranking
Equally weight the 4 remaining undervalued sectors

11 Shiller Barclays CAPE® U.S. Sectors
Communication Services
Consumer Discretionary
Consumer Staples
Energy
Financials
Healthcare
Industrial
Materials
Real Estate
Technology
Utilities

Statistics as of December 31, 2018

Portfolio Characteristics	
Ending Market Value	$4,553,270,942
Fixed Income Statistics	
Duration	1.18
Weighted Avg Life	3.20
Equity Statistics	
Median Mkt Cap	$23.0 B
Average Mkt Cap	$67.9 B

Duration Breakdown	
(Percent of Portfolio)	
Cash	1.00%
Less than 1	54.16%
1 to 3 years	31.60%
3 to 5 years	11.58%
5 to 7 years	1.54%
7+ years	0.12%
Total:	**100.00%**

Current Quality Credit Distribution	
(Percent of Portfolio)	
Cash	1.00%
Government	13.53%
Agency	8.33%
Investment Grade	51.09%
Below Investment Grade	16.64%
Unrated Securities	9.41%
Total:	**100.00%**

Weighted Average Life Breakdown	
(Percent of Portfolio)	
Cash	1.00%
0 to 3 years	54.15%
3 to 5 years	19.65%
5 to 7 years	19.95%
7+ years	5.25%
Total:	**100.00%**

SEC 30-Day Yield	I-Share	N-Share
Gross	4.36%	4.10%
Net	4.37%	4.11%

Fixed Income Sector Allocation	
(Percent of Portfolio)	
Cash	1.00%
U.S. Government	13.53%
Agency RMBS	8.30%
Non-Agency RMBS	13.54%
Asset-Backed Securities	7.53%
Commercial MBS	14.41%
Collateralized Loan Obligations	14.74%
Bank Loans	8.12%
Investment Grade Corporate	11.53%
Emerging Markets	7.29%
Total:	**99.99%**

CAPE® Sector Allocations	
(Percent of Portfolio)	
Technology	24.98%
Healthcare	25.08%
Communication Services	25.24%
Consumer Staples	24.70%
Total:	**100.00%**

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

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

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

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

Index Disclosure

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

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

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

Morningstar Disclosure

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 12/31/2018, the DoubleLine Shiller Enhanced CAPE® Fund received 5 stars for the 3- and 5-year periods out of 1,100 and 937 Large Value 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 allocation 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 **Russell 1000 Value Index** - An index that measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.**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.

DoubleLine Shiller Enhanced International CAPE® Fund

December 2018 | Retail and Institutional Class | No Load Mutual Fund

Fund Information

Class I (Institutional)	Class N (Retail)	Portfolio Managers:	Benchmark:
Ticker: DSEUX	**Ticker: DLEUX**	**Jeffrey Gundlach**	MSCI Europe Net Return USD Index
Minimum: $100,000	Minimum: $2,000	CEO & CIO	
Minimum IRA: $5,000	Minimum IRA: $500	**Jeffrey Sherman, CFA**	
Inception 12-23-2016	Inception 12-23-2016	Deputy CIO	
Gross Expense Ratio: 1.07%	Gross Expense Ratio: 1.32%	**CAPE® Index Co-Creator:**	
Net Expense Ratio[1]: 0.68%	Net Expense Ratio[1]: 0.92%	Professor Robert Shiller	

Attribution

In the fourth quarter of 2018, the DoubleLine Shiller Enhanced International CAPE lost 8.59%, substantially better than the broad European equity market which lost 12.72% as measured by the MSCI Europe Index. The Fund's strong relative returns were driven primarily by the outperformance of the Shiller Barclays CAPE Europe Sector Net Excess Return NOC Index (the European CAPE Index). Over the course of the fourth quarter, the European CAPE Index was exposed to five sectors of the MSCI Europe Index: Communication Services, Consumer Discretionary, Consumer Staples, Healthcare and Utilities. Consumer Discretionary and Consumer Staples had the largest negative contribution to the returns of the European CAPE Index, while the Index's relative returns were aided most by the allocation to Communication Services and Utilities. The fixed income collateral portfolio increased in value during the fourth quarter. The fixed income sectors providing the largest gains in the quarter were asset-backed securities, government securities, and emerging markets fixed income. The Bank Loan, Commercial Mortgage-Backed Securities, and Collateralized Loan Obligation sectors provided the lowest returns. Of these, only Bank Loans experienced negative returns in the quarter.

Fund Performance

Month-End Returns			Annualized		
December 31, 2018	**Dec**	**YTD**	**1-Year**	**Since Inception**	**1-Yr Std Deviation**
I-share	-3.27%	-12.52%	-12.52%	3.49%	11.98%
N-share	-3.29%	-12.74%	-12.74%	3.25%	12.01%
Benchmark	-4.62%	-14.86%	-14.86%	3.96%	13.39%
Quarter-End Returns			**Annualized**		
December 31, 2018	**4Q18**	**YTD**	**1-Year**	**Since Inception**	
I-share	-8.59%	-12.52%	-12.52%	3.49%	
N-share	-8.65%	-12.74%	-12.74%	3.25%	
Benchmark	-12.72%	-14.86%	-14.86%	3.96%	
Calendar Year Returns	**2018**	**2017**			
I-share	-12.52%	20.94%			
N-share	-12.74%	20.70%			
Benchmark	-14.86%	25.51%			

[1] The Adviser has contractually agreed to waive a portion of fees and reimburse expenses through July 31, 2019.

[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.

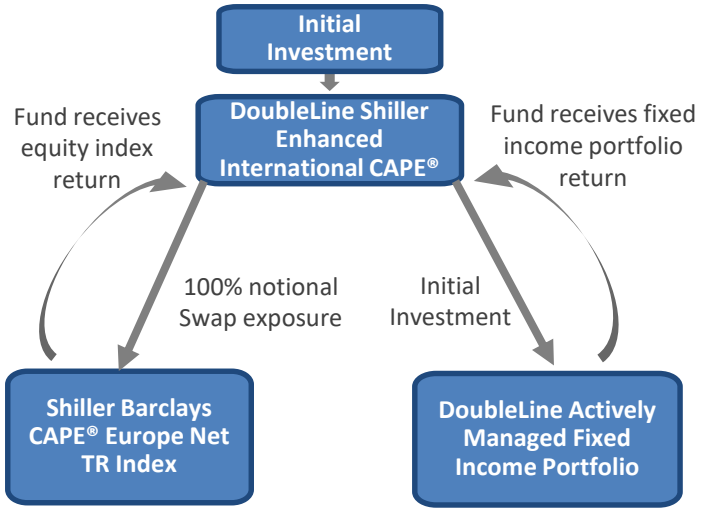
The performance information shown assumes the reinvestment of all dividends and distributions.

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

DoubleLine Shiller Enhanced International CAPE® Fund

December 2018 | Retail and Institutional Class | No Load Mutual Fund

Investment Process



10 Equity Sectors (as per table to right)

Create CAPE Ratios for 10 Sectors using Index total returns and earnings

Relative CAPE® Ratio for Each Sector

Select 5 most undervalued sectors based on Relative CAPE® Ratio

Value Trap Filter

Remove the sector with the lowest 12-month total return for selected sectors

Ranking

Equally weight the 4 remaining undervalued sectors

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

Statistics as of December 31, 2018

Portfolio Characteristics	
Ending Market Value	$62,607,279
Fixed Income Statistics	
Duration	1.20
Weighted Avg Life	3.11

Duration Breakdown	
(Percent of Portfolio)	
Cash	7.54%
Less than 1	48.33%
1 to 3 years	30.02%
3 to 5 years	12.87%
5 to 7 years	1.23%
7+ years	0.00%
Total:	**100.00%**

SEC 30-Day Yield	I-Share	N-Share
Gross	3.33%	3.07%
Net	3.70%	3.44%

Current Quality Credit Distribution	
(Percent of Portfolio)	
Cash	7.54%
Government	10.00%
Agency	8.31%
Investment Grade	51.25%
Below Investment Grade	15.21%
Unrated Securities	7.68%
Total:	**100.00%**

Weighted Average Life Breakdown	
(Percent of Portfolio)	
Cash	7.54%
0 to 3 years	39.35%
3 to 5 years	31.72%
5 to 7 years	18.27%
7+ years	3.12%
Total:	**100.00%**

Fixed Income Sector Allocation	
(Percent of Portfolio)	
Cash	7.54%
U.S. Government	10.00%
Agency RMBS	8.31%
Non-Agency RMBS	12.46%
Asset-Backed Securities	8.81%
Commercial MBS	13.76%
Collateralized Loan Obligations	15.52%
Bank Loans	7.88%
Investment Grade Corporate	7.80%
High Yield Corporate	0.28%
Emerging Markets	7.64%
Total:	**100.00%**

CAPE® Europe Index Sector Allocations	
(Percent of Portfolio)	
Utilities	25.80%
Communication Services	24.90%
Healthcare	24.72%
Consumer Staples	24.57%
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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Index Disclosure

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

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

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

Definition of Terms

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

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

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

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

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

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

RMBS – Residential Mortgage-Backed Securities

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

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

Definitions of Terms Used

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Definitions of Terms Used

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

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

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

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

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

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

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

Mortgage Bankers Association (MBA) Refinance Index Seasonally-Adjusted - An index that covers all mortgage applications to refinance an existing mortgage. It includes conventional and government refinances.

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

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

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

NFIB Small Business Optimism Index - The small business optimism index is compiled from a survey that is conducted each month by the National Federation of Independent Business (NFIB) of its members. The index is a composite of 10 seasonally adjusted components based on the following questions: plans to increase employment, plans to make capital outlays, plans to increase inventories, expect economy to improve, expect real sales higher, current inventory, current job openings, expected credit conditions, now a good time to expand, and earnings trend.

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

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

RCA Commercial Property Price Index - The Moody's/RCA Commercial Property Price Index (CPPI) describes various non-residential property types for the U.S. (10 monthly series from 2000). The Moody's/RCA Commercial Property Price Index 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.

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

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

S&P CoreLogic Case-Shiller 20-City Composite Home Price NSA Index - Seeks to 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, Phoenix, Portland, San Diego, San Francisco, Seattle, Tampa and Washington, D.C.

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

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

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

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

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

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

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

An investment cannot be made directly in an index.

DoubleLine® FUNDS

Fund-Related Disclosure

Portfolio holdings are stated as a % of the Funds' total assets as of December 31, 2018.

	Total Return Bond	Core Fixed Income	Emerging Markets Fixed Income	Multi-Asset Growth	Low Duration	Floating Rate	Enhanced CAPE	Flexible Income	Low Duration EMFI	Long Duration Total Return	Strategic Commodity	Global Bond	Infrastructure Income	International Enhanced CAPE	Ultra Short
Fannie Mae	24.0%	7.58%	0.00%	1.27%	3.44%	0.00%	3.26%	0.88%	0.00%	35.8%	0.00%	0.00%	0.00%	0.78%	0.00%
Freddie Mac	23.7%	8.42%	0.00%	0.70%	1.50%	0.00%	1.31%	0.19%	0.00%	28.4%	0.00%	0.00%	0.00%	2.07%	0.00%
Ginnie Mae	0.80%	0.44%	0.00%	0.17%	0.00%	0.00%	0.00%	0.18%	0.00%	7.6%	0.00%	0.00%	0.00%	0.00%	0.00%

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

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

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

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Ratings shown for various indices reflect the average for the indices. Such ratings and indices are created independently of DoubleLine and are subject to change without notice.

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In preparing the client reports (and in managing the portfolios), DoubleLine and its vendors price separate account portfolio securities using various sources, including independent pricing services and fair value processes such as benchmarking.

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

Important Information Regarding DoubleLine's Investment Style

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

DoubleLine is an active manager and will adjust the composition of client's portfolios consistent with our investment team's judgment concerning market conditions and any particular security. The construction of DoubleLine portfolios may differ substantially from the construction of any of a variety of bond market indices. As such, a DoubleLine portfolio has the potential to underperform or outperform a bond market index. Since markets can remain inefficiently priced for long periods, DoubleLine's performance is properly assessed over a full multi-year market cycle.

Important Information Regarding Client Responsibilities

Clients are requested to carefully review all portfolio holdings and strategies, including by comparing the custodial statement to any statements received from DoubleLine. Clients should promptly inform DoubleLine of any potential or perceived policy or guideline inconsistencies. In particular, DoubleLine understands that guideline enabling language is subject to interpretation and DoubleLine strongly encourages clients to express any contrasting interpretation as soon as practical. Clients are also requested to notify DoubleLine of any updates to Client's organization, such as (but not limited to) adding affiliates (including broker dealer affiliates), issuing additional securities, name changes, mergers or other alterations to Client's legal structure.