



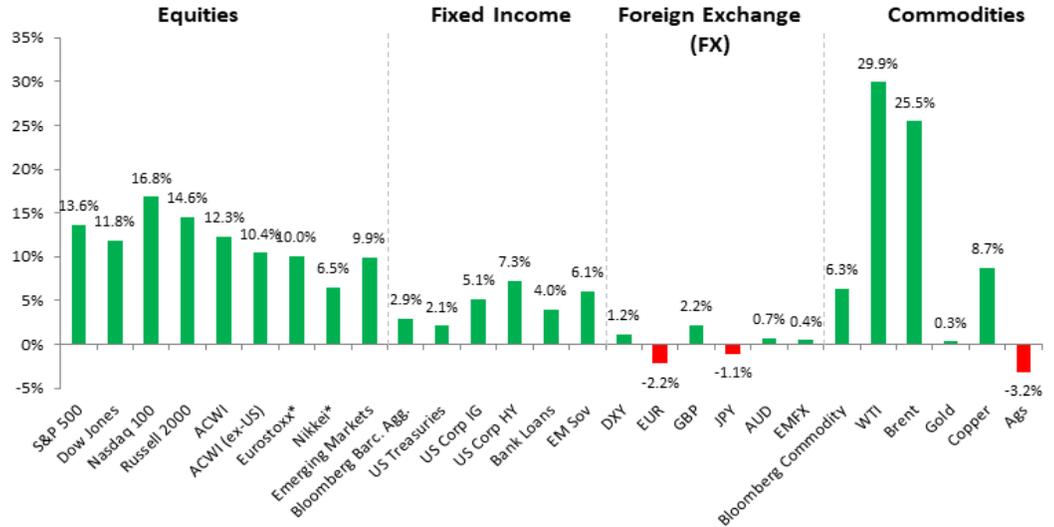
Quarterly Fund Commentary

March 31, 2019

Overview

The first quarter of 2019 was the best three month period for stocks in a decade, as the S&P 500 Index posted a 13.65% return, the strongest quarter since 2009 and the greatest start to a year since 1998.¹ Central bank policy continued to aid the rally in fixed income and equity markets through quarter-end, and the Federal Reserve's (Fed) increasingly dovish tone laid the groundwork for the European Central Bank (ECB) to follow suit. On March 7, ECB President Mario Draghi extended the forecast for its first interest rate increase since July 2011, announcing that it expects key interest rates to remain at present levels throughout 2019. In conjunction with a rate hike delay, the ECB announced a new stimulus package, the third of its kind, which provides lower lending rates to banks with the hope of creating better credit conditions for consumers. Not to be outdone by the ECB, the Fed made its most drastic policy change year-to-date (YTD) – on March 20 the Federal Open Market Committee (FOMC) released its dot plot for 2019, which was reduced to zero rate hikes for the current year and only one rate hike in 2020, down from three hikes and two hikes, respectively. Prior to the FOMC's March meeting, the bond market was pricing in a small chance of a rate cut by year-end. The Fed's aggressive reversal in forward guidance brought its projections closer to the market's view, which is in direct contrast to 2018 when the market capitulated to the Fed's view. The Fed also announced that the balance sheet normalization process is coming to an end sooner than the market expected with the process coming to a conclusion at the end of September 2019. Upon the completion of Quantitative Tightening, the Fed's balance sheet will have approximately \$3.7 trillion in bonds, over four times the amount it held pre-crisis at approximately \$900 billion.

Year-to-Date Performance of Asset Classes

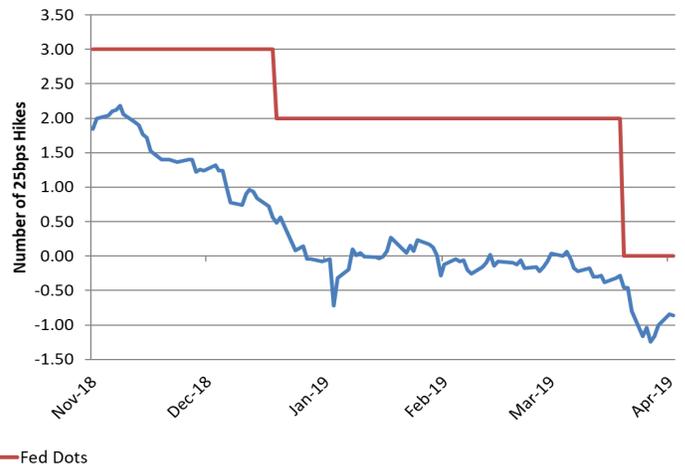


Source: Bloomberg, DoubleLine. As of March 31, 2019.
* Indicates returns in U.S. dollars.
Please see the definitions section at the end of this document for indices used in this chart.

Number of 25bps Hikes in 2019
(Based on Fed Fund Futures and Fed "Dots")



Number of 25bps Hikes in 2020
(Based on Fed Fund Futures and Fed "Dots")



Source: Bloomberg, DoubleLine

¹ Source: Bloomberg. Based on quarterly data for the S&P 500 Total Return Index (SPXT) from June 30, 1997 through March 29, 2019.

Overview (cont'd)

In the days following the FOMC announcement, we saw the first potential warning signs of a recession as the spread between the 10-year U.S. Treasury (UST) yield dipped below the interest rate on the 3-month. Market participants have long held the belief that a yield curve inversion portends an imminent recession, as the last seven recessions have been preceded by such an inversion. There have, however, been two notable false positives: first in late 1966 with a recession later hitting in 1969, and in 1998 during the Asian financial crisis. The last time the 3-month UST yielded more than the 10-year UST was in early 2007, before the global financial crisis struck in December 2007. Recession indicators were giving mixed signals by month-end, as the difference in yields between the 10-year and 3-month UST ended slightly positive.

The U.S. economy appears to have returned to middling growth during the first quarter of 2019. Fourth quarter 2018 Gross Domestic Product (GDP) was revised down from 2.6% to 2.2% quarter-over-quarter (QoQ) due to weaker consumer spending and non-residential fixed investment, while corporate profits decreased 1.7% QoQ after two quarters of robust profit growth. The latest February reading for the National Federation of Independent Business (NFIB) Small Business Optimism Index improved slightly, while the Conference Board Measure of CEO Confidence declined for the fourth consecutive quarter. Trade uncertainty between the U.S. and China, as well as continued ambiguity surrounding Brexit, has been a headwind to business confidence and contributed to the weigh down in business investment. In February, both the Institute for Supply Management Purchasing Managers Index (ISM PMI) and ISM Non-Manufacturing Index (ISM NMI) declined month-over-month (MoM). U.S. employment continues to be a bright spot, as average hourly earnings continued to trend higher with wage growth up 0.4% MoM and 3.4% year-over-year (YoY). Additionally, the unemployment rate fell to 3.8% in February, well within the Fed’s definition of “full employment.” Although The Conference Board Consumer Confidence Index dipped in March, the Index remained above the January low of 121.70, signaling a healthy outlook for the U.S. consumer. Broad measures of inflation continued to remain below the Fed’s target of 2.0%, as the U.S. Personal Consumption Expenditures (PCE) Core Price Index registered at 1.8% YoY and the U.S. Consumer Price Index came in at 1.5% YoY. The Conference Board Leading Economic Index (LEI) sustained its reading in positive territory, measuring 3.0% YoY. While this has fallen from 4.1% at year-end, it does not signal an imminent recession, as the U.S. historically has not entered into a recession without the LEI first going negative. Generally, we remain positive on the U.S. economy, although further deterioration in business confidence is something investors should continue to monitor.

Outside of the U.S., global economies are showing signs of potential slowdowns. In Asia, China moved to stimulate its economy with a package of tax cuts, infrastructure investment, and easier credit to support bank lending, partially in response to its February exports tumbling -20.7% YoY and imports declining -5.2% YoY. Europe also printed soft economic data with the Eurozone manufacturing PMI declining to contractionary territory at 47.5, its lowest reading in 69 months, due in part to a slowdown in German manufacturing. Although global equity markets have recovered since the sharp drop in fourth quarter 2018, we continue to believe we are in the late stages of the economic cycle and are actively monitoring any risks to the global economy as we push forward into 2019.

U.S. Government Securities

- The Bloomberg Barclays U.S. Treasury Index posted a gain of +1.91% in March, extending its YTD return to 2.11%.
- Treasury yields gradually moved lower from the levels seen at the beginning of the year, with the pace of the decline gaining speed after the March FOMC meeting. The 10-year UST yield reached its lowest level YTD on March 27, while the 10-year UST volatility reached the highest level seen this year on March 25.
- Yield curve inversion became a major focus in late March as the spread between 3-month UST and 10-year UST turned negative for the first time since 2007. As a reliable harbinger of economic downturn, the yield curve inversion prompted fears that recession risk has become elevated in comparison to previous quarters.

U.S. Treasury Yield Curve

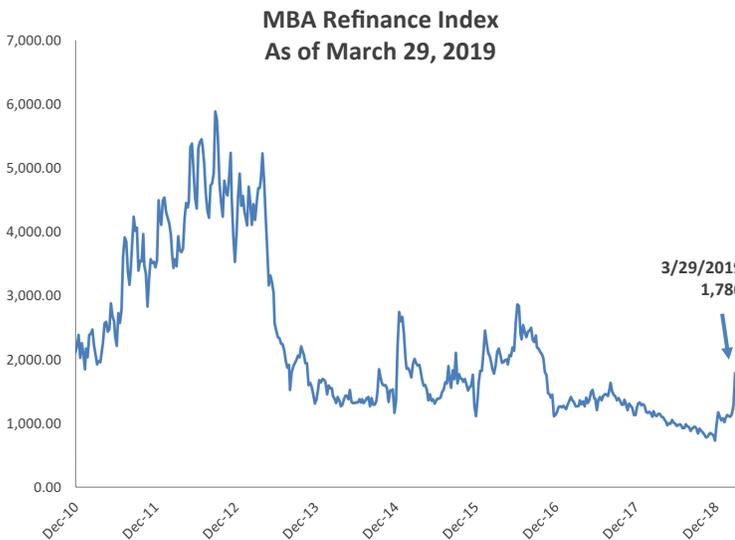
	2/28/19	3/29/19	Change
3 Month	2.43%	2.38%	-0.05%
6 Month	2.49%	2.42%	-0.07%
1 Year	2.54%	2.39%	-0.15%
2 Year	2.51%	2.26%	-0.25%
3 Year	2.49%	2.20%	-0.29%
5 Year	2.51%	2.23%	-0.28%
10 Year	2.72%	2.41%	-0.31%
30 Year	3.08%	2.81%	-0.27%

Source: Bloomberg

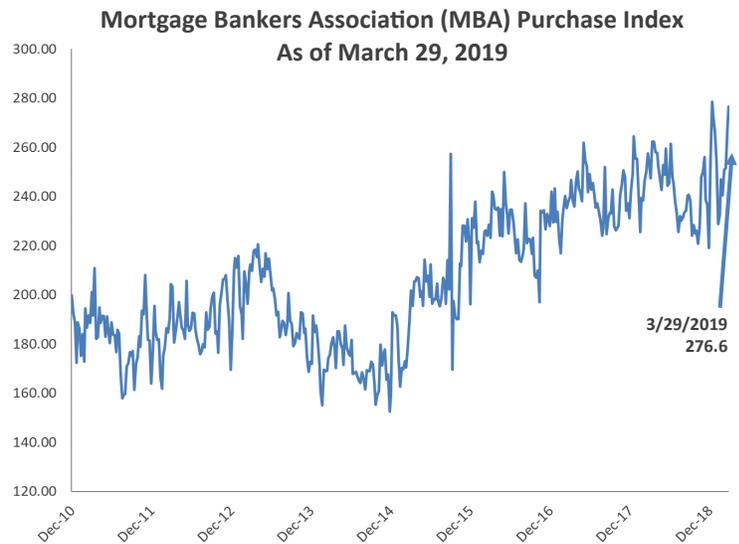
- With no further interest rate increases forecast for the year, the Fed pivoted to a more dovish stance. Central bankers' increased tolerance towards above-trend inflation, as well as strong energy prices, became the tailwind behind Treasury Inflation-Protected Securities (TIPS) breakevens. The 2-year breakeven rate moved up 136 basis points (bps), reaching its highest level since last May.

Agency Mortgage-Backed Securities

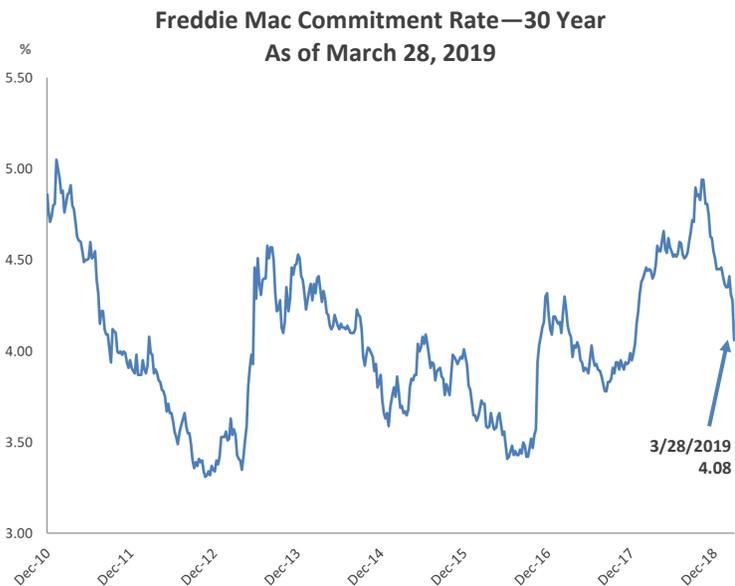
- Prepayment speeds jumped by approximately 25% in March, rising from a conditional prepayment rate (CPR) of 7 to 9 in aggregate, and driven by an increase in day count and seasonal factors. Across the coupon stack, prepayment speeds increased by 1.5–2 CPR. We expect prepayment speeds to continue to rise in April, primarily due to improving seasonal factors and a spike in the Mortgage Bankers Association Refinance Index as a result of the rate rally.
- In March, gross issuance of Agency Mortgage-Backed Securities (MBS) increased by \$13 billion to \$82 billion, while net issuance registered at \$7 billion versus \$5 billion in February. The Fed’s MBS holdings paid down \$18 billion in March and continue to be reinvested into UST.
- In March, rates rallied with the 2-year, 5-year, 10-year and 30-year down 25 bps, 28 bps, 31 bps, and 27 bps, respectively. Volatility picked up mid-month in March as the Fed took on a more dovish stance and due to concerns over slow growth overseas in Europe and China.



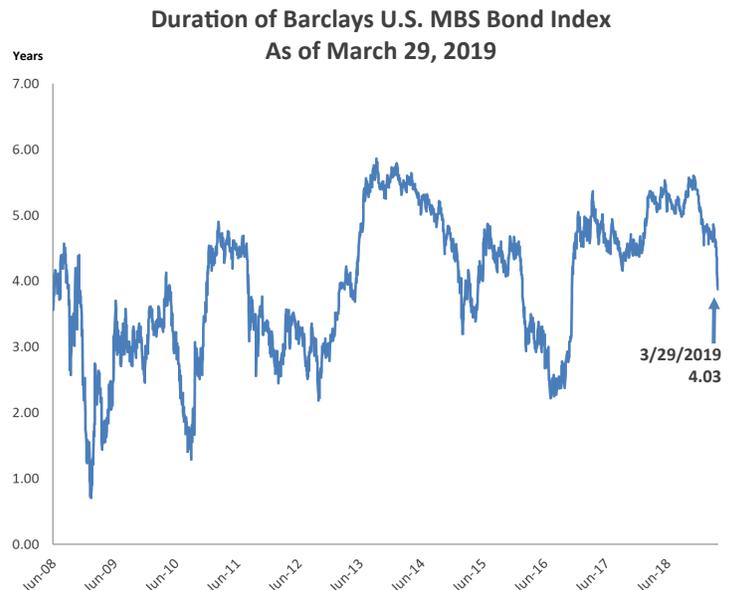
Source: Bloomberg. Base = 100 on 3/16/1990. Non-Seasonally Adjusted



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



Source: Bloomberg, DoubleLine



Source: Bloomberg, DoubleLine

Agency Mortgage-Backed Securities (cont'd)

Conditional Prepayment Rates (CPR)

2018-2019	April	May	June	July	August	September	October	November	December	January	February	March
Fannie Mae (FNMA)	10.0	10.8	10.9	10.4	10.4	8.3	9.0	7.8	7.4	6.9	7.4	9.2
Ginnie Mae (GNMA)	11.5	12.6	12.6	12.3	12.6	10.4	10.8	9.4	9.1	8.6	9.8	11.7
Freddie Mac (FHLMC)	9.5	10.5	10.8	10.1	10.5	8.3	8.6	7.6	7.2	6.8	7.3	8.9

Bloomberg Barclays

U.S. MBS Index	1/31/2019	2/28/2019	3/31/2019	Change
Average Dollar Price	101.48	100.64	102.33	1.69
Duration	4.56	5.91	4.03	-1.88

Bloomberg Barclays U.S.

Index Returns	1/31/2019	2/28/2019	3/31/2019
Aggregate	1.06%	-0.06%	1.92%
MBS	0.79%	-0.09%	1.46%
Corporate	2.35%	0.22%	2.51%
Treasury	0.47%	-0.27%	1.91%

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

- Agency MBS spreads widened over the month as volatility picked up. In March, Agency MBS total return was +1.46%, while excess return, relative to matched UST, was -0.11%, as measured by the Bloomberg Barclays U.S. MBS Index.
- In March, the duration of the Bloomberg Barclays U.S. MBS Index contracted from 4.74 to 4.03 years as rates rallied.

Non-Agency Mortgage-Backed Securities

- Non-Agency spreads tightened approximately 10 to 15 bps during the first quarter of 2019. With the rate rally and spread movement, all-in yields across the sector now range from 3.5% to 5%, based on seniority within the capital stack and credit quality.
- New issuance volume measured \$29.5 billion, an increase of 17% from the first quarter of 2018. The primary driver of the increase was the Non-Qualified Market (non-QM), which saw issuance surge to \$6.0 billion during the quarter. Despite the increased volume, deals remained well bid and spreads tightened as the backdrop of bond fund inflows helped drive demand. Collateral performance across new issue sectors remains pristine.
- Fundamentals stayed balanced within the U.S. housing market, as home price growth continued to level off due to affordability constraints and diminished tax savings after recent legislative changes. The latest S&P CoreLogic Case-Shiller Composite 20-City Home Price NSA Index was up 3.6% YoY, down from 4.1% in the prior month. We believe this trend should continue throughout the year; however, home prices nationally remain supported by strong underwriting standards, low inventory, and positive demographic trends. The 30-year mortgage rate¹ has declined by over 40 bps since December to 4.06%, which could help increase both sales and prices during the busy spring season.

Commercial Mortgage-Backed Securities

- Private-label Commercial Mortgage-Backed Securities (CMBS) issuance volume totaled \$8.8 billion in March, approximately 13% below the same period in 2018. Four conduit deals totaling \$3.5 billion, eight single asset single borrower (SASB) deals totaling \$3.4 billion, and four Commercial Real Estate (CRE) Collateralized Loan Obligations (CLOs) totaling \$1.7 billion priced during the month. For the quarter, CMBS issuance was approximately \$21 billion, nearly 10% lower than the previous quarter, with conduit and SASB down by 11% and 22%, respectively, while CRE CLO issuance was up by 39%. CMBS lenders continue to face pressure from private capital as borrowers seek optionality and leverage as the CRE cycle matures. Mortgage debt availability remains robust, with the outstanding private-label CMBS universe increasing by 0.6% to \$495.3 billion in March, about 6% above the same period in 2018.
- The RCA Commercial Property Price Index (RCA CPPI) returned 0.6% in February, approximately +6.3% over the trailing 12-month (TTM) period and decelerating from +8.6% over the prior 12 months. Non-major markets increased by +6.8% over the TTM period, outperforming major markets by 274 bps. This deceleration continues to be driven by the six largest markets, which recorded growth of 4.0% YoY in February, down from 8.8% in 2018. The deceleration has been more modest in non-primary markets, where growth was 6.7% YoY in February, down from 8.4% in May 2018.
- Secondary market cash spreads were mixed in March along with a sharp rally in rates, with AAA last cash flows (LCFs) widening by 2 to 5 bps to swaps +90-95, while BBBs were largely unchanged to slightly wider. As post-crisis conduit deals continue to season, "higher-quality" BBBs continue to enjoy strong demand from a diversified buyer pool, while "dirtier" BBBs are seeing fewer buyers at materially wider levels. CMBX spreads widened in March, with AAA 2012-2016 reference indices widening by 4 bps and BBBs widening by an average of 20 bps. Short duration, fixed-rate profiles were well bid in March in conjunction with an increasingly accommodative Fed policy.

¹ Freddie Mac Primary Mortgage Market Survey (3/28/2019)

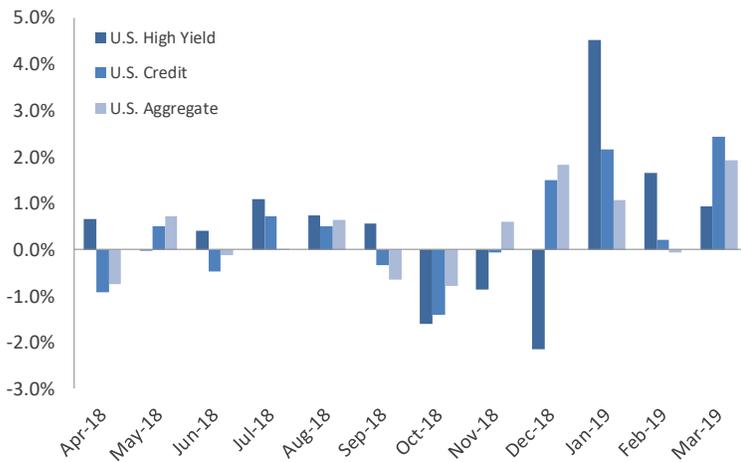
Asset-Backed Securities

- The Asset-Backed Securities (ABS) market performed well during March, despite significant short-term interest rate volatility. Between March 1 and March 29, the 2-year UST yield fell by 29 bps, but spreads on most conventional asset-backed products still traded in a tight range.
- The new issue market for ABS remained active – approximately \$21 billion in new supply was absorbed by investors across approximately 30 different transactions ranging from Auto ABS to Small Business Loans. As market volatility increased during the final trading days of March, new issuance volumes tapered off but secondary trading activity was robust.
- Ratings migration for the sector as a whole was especially positive during March. The market saw 133 ratings changes, 130 of which were upgrades. Collateral performance for consumer-related ABS continues to remain within original expectations.
- There was approximately \$60 billion in gross issuance during the quarter, which was roughly \$5 billion less than the total for the same period last year. The Bloomberg Barclays U.S. ABS Index returned +1.48% for the quarter, compared to -0.39% in the first quarter of 2018.

Investment Grade Credit

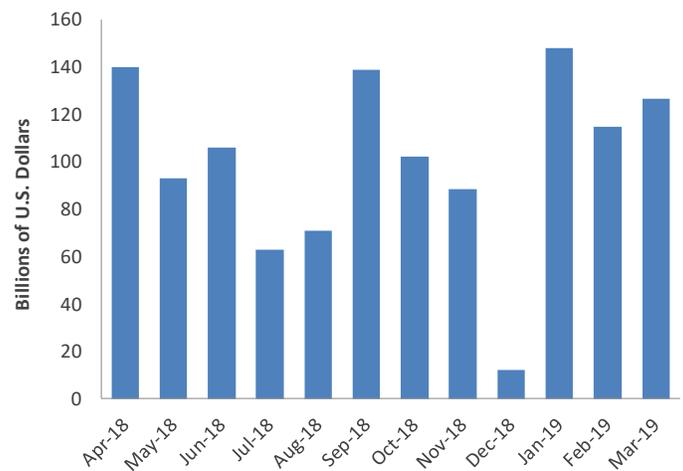
- The Bloomberg Barclays U.S. Credit Index tightened by 1 bps in March to end the month at 113 bps over duration matched UST. For the quarter, spreads were in 30 bps. Total return for the month and quarter was 2.44% and 4.87%, respectively, while excess return was 0.24% and 2.52%, respectively. The best performing sector in March was Tobacco, and for the quarter the energy complex outperformed with Refining and Independent performing best. Lower quality and longer duration credit continued to outperform. In the first quarter of 2019, BBBs were up +5.82% and the Barclays Capital U.S. Long Credit Index was up +7.86%.
- The new issue market was active during the month, with \$126.6 billion of gross new issue and \$28.4 billion of net new issue. This activity was above the March 2018 readings of \$121.8 billion of gross supply and \$24.2 billion of net supply. For the quarter, there was \$389.5 billion of gross supply and \$133 billion of net supply.
- Demand for the asset class continued to be strong. Investment Grade (IG) fund flows accelerated towards the end of the month, with \$6.3 billion in inflows during the last week. For the quarter, the asset class had \$72.3 billion of inflows compared to \$47.6 billion of inflows during the same period in 2018.

Performance of Select Barclays Indices Last 12 Months



Source: Barclays Live

Total Fixed-Rate Investment Grade Supply As of March 31, 2019

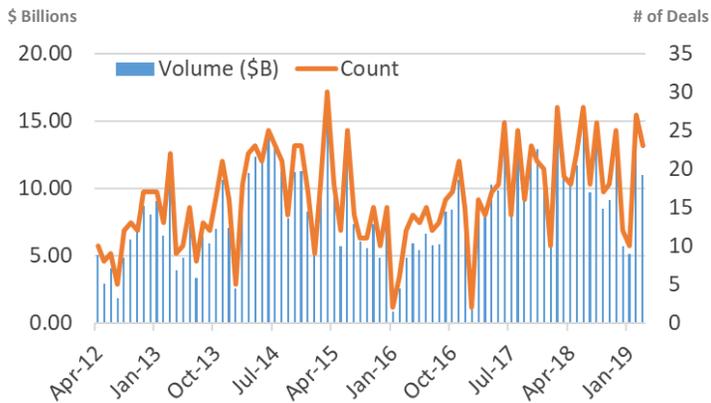


Source: Barclays Live

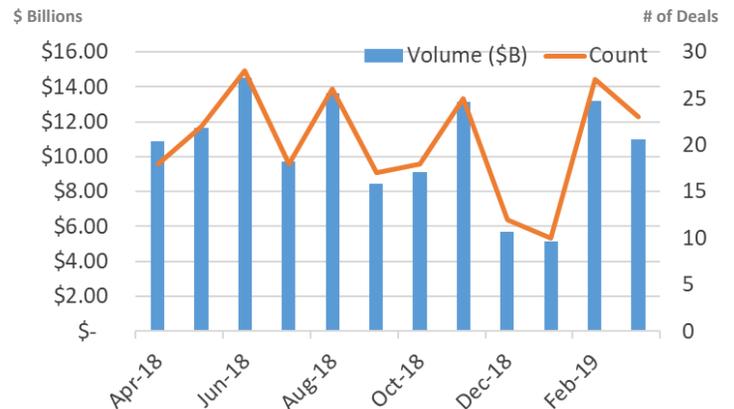
Collateralized Loan Obligations

- March saw a total of \$11 billion of new issue come to market across 23 deals. This brought the 2019 first quarter issuance to \$29.28 billion, slightly above average first quarter issuances for the years 2013 through 2019.
- The new issue market still struggles with making the arbitrage work for equity since debt levels have not tightened significantly. Some of these new deals are coming to market with underwater warehouses.
- On March 15, the Japan Financial Services Agency decided to carve out CLOs from Japanese Risk Retention Regulation. Japanese banks have typically been anchor AAA investors in new deals issued by veteran CLO managers. With this carve-out, Japanese banks can continue to purchase CLOs without requiring CLO managers to comply with Risk Retention.
- The secondary market was fairly active with \$2.6 billion of CLOs out for bid in March. March’s BWIC activity constituted 30% of the first quarter’s BWIC activity. The first quarter of 2019 saw roughly \$8.8 billion of bonds out for bid. The secondary market has been trading tighter than the new issue market.

**CLO New Issuance
April 2012 to March 2019**



**Last 12 Months Issuance
April 2018 to March 2019**



Source: Bloomberg, DoubleLine

Bank Loans

- After a strong start in January and February, the loan market cooled off in March, declining -0.17%. The Fed officially paused on its campaign to raise interest rates, and the market is now expecting it to cut rates this year. The 10-year UST yield declined from 2.72% at the start of the month to 2.41% at month-end, and the 3-month/10-year yield curve briefly inverted, causing concerns about a potential recession. Moreover, with lower rate expectations, demand for floating rate products continued to wane and outflows from the bank loan market persisted. The weighted average bid price of the S&P/LSTA Leveraged Loan Index declined from 97.1 to 96.4.
- For the first quarter, bank loans returned +4.0%, rebounding from the 3.45% decline in the fourth quarter of 2018, as the market recovered from a technically over-sold condition. The quarterly performance was the highest in nine years. Despite the rally, at the end of the quarter just 2.81% of loans were bid above par.
- In March, single-B loans declined -0.27%, matching the return of BB-loans, which were down -0.28%. CCC-rated loans had a solid month, rising +0.74%. There was a notable flight to quality in the first quarter of 2019, with BB-loans returning +4.33% and outperforming single-B loans, which were up +3.91%. The default rate remains very low, with just 1.40% of issuers in default.
- Retail outflows continued, with an estimated \$3.8 billion leaving the market in March following outflows of \$2.8 billion in February and \$4.4 billion in January. During the month, \$10.1 billion of new CLOs printed, down from \$13.2 billion in February but roughly in line with the 12-month average of \$10.4 billion. CLO issuance during the quarter was down 11% from last year. Given the soft demand picture, new issue supply remained light in March, with just \$21.5 billion of new loans coming to market for the month. This was below the 12-month average of \$29.2 billion.
- The loan market continues to trade at a reasonable discount to par even after the rally in the first quarter. Although economic and earnings growth are slowing from their 2018 pace, we do not expect to enter into a recession in the nearterm. Nevertheless, we think that technical factors will remain a headwind for bank loans and expect the market to face some choppiness in 2019.

High Yield

- High yield (HY) credit had another strong month, capping off a historic start to the year. The Bloomberg Barclays U.S. High Yield Corporate Index returned +0.94% for March and finished the quarter up +7.26%. Since the close of 2018, index yields have fallen 152 bps to 6.43%, and spreads have tightened 135 bps to 391 bps. Returns benefitted from a dual rally in UST and equities, principally driven by a more dovish Fed, while inflows provided an important technical tailwind to the market.
- A key theme for the month and quarter remains the strong relative performance of BBs, reflecting a reluctance among investors to take on incremental credit risk. For March, BBs returned +1.23% (+7.21% for Q1 2019), outperforming CCCs which returned +0.17% (+7.15% in Q1 2019), while Bs were generally in-line with the broader index, gaining +0.87% in the month (+7.21% in Q1 2019). While all but one major sector saw positive returns for the month, Transportation Services led at +2.20%, followed by Banking at +1.98%, and Home Construction at +1.86%. Worst performers were Independent at -0.56%, Automotive at +0.11%, and Wireless at +0.23%. For the quarter, the highest returning sector was Refining at +12.20%, followed by Oil Field Services at +11.11%, and Pharmaceuticals at +9.27%. The worst performers were Retail REITs at +2.86%, Office REITs at +2.90%, and Airlines at +3.64%.
- There were five defaults in March, according to J.P. Morgan, totaling \$1.9 billion in bonds. During the quarter, a total of nine companies defaulted, totaling \$5.9 billion in bonds. As a result of \$16.9 billion of bond defaults leaving the calculation, the trailing 12-month par-weighted default rate fell to 0.94%, compared to 1.83% at the end of 2018. The current level is the lowest since March 2014 (0.61%).
- Though issuance rebounded in the first quarter, growing 30% net of refinancings to \$24.9 billion according to J.P. Morgan, this has coincided with three consecutive months of inflows to the HY mutual funds and ETFs, for a total of \$12.2 billion. This reversed some of the largest outflows on record to end 2018 (\$9.0 billion in December alone) and compares to an outflow of \$20.0 billion in the first quarter of 2018.

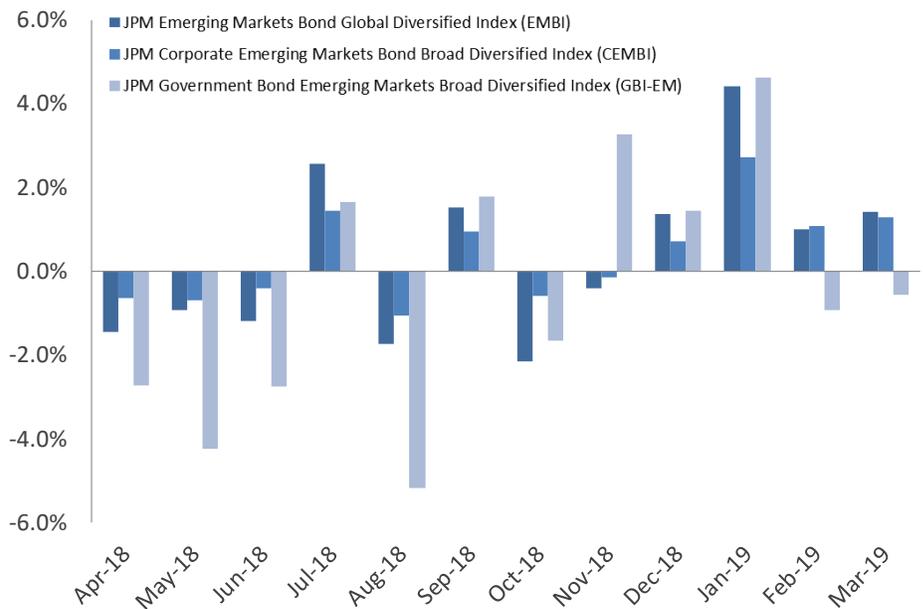
Commodities

- During the first quarter, the broad commodity market, as measured by the S&P Goldman Sachs Commodity Index (GSCI) and Bloomberg Commodity Index (BCOM), rallied 14.29% and 5.70%, respectively.
- The best performing sector in first quarter of 2019 was Energy, which surged 24.32%, as Brent crude (+25.47%) and West Texas Intermediate (WTI) crude (+29.91%) lifted the sector.
- Industrial Metals (+7.94%) rallied during the quarter, with Nickel (+20.77%) and Zinc (+20.03%) gaining over 20%, while Copper appreciated +8.68%.
- The Precious Metals (-0.04%) sector declined slightly during the quarter, as Gold (+0.32%) inched higher while Silver declined -3.37%.
- The Agriculture sector was down 5.02% for the quarter, with Corn (-6.90%), Soybeans (-2.71%), and Wheat (-9.52%) all declining.

Emerging Markets Fixed Income

- Emerging Market (EM) sovereign and corporate external bonds both posted positive performance for first quarter of 2019. The positive performance of external EM debt was driven by tighter credit spreads and lower UST rates across the yield curve.
- The J.P. Morgan Emerging Markets Bond Global Diversified Index's (EMBI) credit spread tightened 64 bps over the quarter, while the UST yield curve flattened slightly, with 2-year UST yields finishing 23 bps tighter on the quarter and 10-year UST yields finishing 28 bps tighter.
- All regions were positive across both the sovereign and corporate indices, as measured by the EMBI and J.P. Morgan Corporate Emerging Markets Bond Broad Diversified Index (CEMBI). Africa was the best performing region across both the sovereign and corporate index, while Europe was the worst performing region across both.

JP Morgan Emerging Markets Bond Index Performance
April 30, 2018 to March 29, 2019



Source: JP Morgan

- The HY sub-index outperformed the IG sub-index across both the sovereign and corporate indices amid improving risk sentiment.
- Factors that may affect risk appetite for the remainder of 2019 include less accommodative developed market central banks, rising developed market yields, an escalation in trade tensions, a slowdown in Chinese and global growth, Brexit negotiations, and policy risks due to an increase in populism.

International Sovereign

- Global government bonds, as measured by the Financial Times Stock Exchange World Government Bond Index (FTSE WGBI), posted positive returns for the first quarter of 2019. Global bond yields rallied on the back of more dovish tones from global central banks beginning in early January.
- The U.S. Dollar (USD), as measured by the U.S. Dollar Index (DXY), traded in a narrow range over first quarter of 2019, but ended the period modestly stronger at the end of March.
- The Euro finished the quarter down versus the USD as economic data continued to show a slowdown in the region. Responding to the slowing data and weakening inflation outlook, the ECB adopted a more dovish tone than markets were expecting at its March meeting, explicitly removing the possibility for a rate hike out to 2020 at the earliest. Eurozone Manufacturing PMI weakened significantly throughout the quarter, falling below 50 and registering its lowest reading in 69 months.
- The Japanese Yen depreciated versus the USD on the month, as measured by JPY/USD. Japan Real GDP expanded 1.4% in QoQ annualized terms in the fourth quarter of 2018, rebounding from a contraction in Q3 2018 which was largely driven by temporary disruptions from natural disasters. Japan's Core Inflation Rate remains well below the Bank of Japan's (BoJ's) inflation target of 2%, posting a print of 0.2% as of February 28, 2019, as measured by Japan CPI Nationwide YoY.

Infrastructure

- Infrastructure-related securities generated their sixth consecutive month of positive total returns in March, but slightly underperformed the Bloomberg Barclays U.S. Aggregate Bond Index.
- Bonds backed by Telecom and Utility companies were the best performers over the month. Aircraft ABS and Tower Lease ABS also delivered positive total returns, but experienced minimal price appreciation and owed most of their return to their fixed-rate coupons. Spreads on Infrastructure investments compressed by approximately 2 to 3 bps over the month.
- New issuance for the Infrastructure sector was relatively quiet; cautious guidance from global central bankers gave some investors pause on their growth expectations over the near-term. Nevertheless, the structured finance market did price several Solar ABS transactions.
- The first quarter of 2019 marked another strong start for global energy financing initiatives, with power grid extension projects and off-grid solar projects continuing to grow in popularity.
- The Bloomberg Barclays U.S. Aggregate Bond Index returned +2.94% for the quarter, with the majority of the return occurring in the final three weeks of the quarter.

U.S. Equities

- The U.S. equity markets spent the first quarter of 2019 basking in the glow of an increasingly dovish Fed, shaking off the weakening fundamental data seen in global economic indicators and U.S. corporate earnings. By the end of March, the S&P 500 had recorded an YTD gain of 13.65%, marking the best quarter since 2009, finishing the month less than 4% off from its September 2018 highs.
- Similarly, equity volatility declined substantially from the tumultuous trading of late December. The CBOE Volatility Index (VIX) ended 2018 at 25.42, already well down from its December 26 peak of 36.20. The Index fell steadily through January and February, closing February at 14.78. By the end of March it had fallen further to 13.71, suggesting a level of calm in the U.S. equity markets not seen since mid-2018.
- The complacency of the equity markets stands in sharp contrast to the deterioration in earnings expectations seen throughout the first quarter. With fourth quarter earnings for 2018 now fully reported, it is, in retrospect, clear that S&P 500 earnings saw a sharp deceleration in late 2018. Notably, this deceleration occurred in a quarter when corporate America was still benefiting from the YoY boost from the corporate tax cuts implemented at the beginning of 2018. While revenue growth also slowed in the fourth quarter, the magnitude of the deceleration in earnings belies a decline in corporate pre-tax margins.
- Similarly, the outlook for 2019 earnings weakened over the course of the first quarter. In anticipation of the anniversary of the tax cuts, the market entered 2019 with consensus expectations forecasting +2.8% and +7.3% YoY earnings growth in the first quarter and full year, respectively, for the companies of the S&P 500. By March, these expectations for first quarter of 2019 had turned negative, forecasting earnings falling YoY by 3.4% and full year earnings growth declining to +3.9%
- The last day of March saw the much awaited initial public offering (IPO) of the ride-share company Lyft. The success of the Lyft IPO likely presages a long list of IPOs from the so-called “unicorns” – private companies with valuations over \$1 billion. The appetite for these large IPOs of aggressive growth – and in many cases unprofitable – companies will be a key test of the equity market’s strength.

Global Equities

- Global Equities, as measured by the Morgan Stanley Capital International All-Country World Index (MSCI ACWI), returned +1.31% during March, ending the quarter up +12.33%. U.S. equities were mostly positive during the month, with the S&P 500 up +1.94% and Dow Jones Industrial Average (DJIA) up +0.17% with Boeing dragging down the return. The NASDAQ Composite rose +2.70%, while the Russell 2000 underperformed the broader market, returning -2.09%. For the quarter, the S&P 500 returned +13.65%, the DJIA returned +11.81%, the NASDAQ returned +16.81%, and the Russell 2000 returned +14.57%.
- In Europe, regional equities were mostly positive in March with the Eurostoxx 50 up +1.86%, DAX up +0.09%, CAC up +2.31%, FTSEMIB up +3.04%, and IBEX down -0.32%. For the quarter, European equities rallied quite a bit with the Eurostoxx 50 up +12.29%, DAX up +9.16%, CAC up +13.39%, FTSEMIB up +16.67% and IBEX up +9.49%. U.K. equities rose with the FTSE 100 up +3.29% in March and up +9.5% for the quarter.
- Asian equities were mixed as well during the month with the Nikkei down -0.11%, Shanghai Composite up +5.1%, Hang Seng up +1.59%, and KOSPI down -2.49%. For the quarter, Asian equities rallied along with the rest of the world, with the Nikkei up +6.81%, Shanghai Composite up +23.94%, Hang Seng up +14.35%, and KOSPI up +4.88%.
- EM equities underperformed develop market equities in March, with the MSCI Emerging Markets Index (MSCI EM) up +0.83% for the month and posting a +9.9% return for the quarter. Russian equities rose in March with the MSCI Russia Index up +0.90%, ending the quarter up +12.24%. Brazilian equities, as measured by the Bovespa, declined -0.18% in March and rose +8.56% for the quarter.

Standardized Performance Summary

As of March 31, 2019

Total Return Bond Fund

Month-End Returns March 31, 2019	Last Mar	Year-to- 3-Months	Year-to- Date	Annualized			Since Inception (4-6-10 to 3-31-19)	Gross Expense Ratio
				1-Year	3-Year	5-Year		
I-share (DBLTX)	1.37%	1.99%	1.99%	4.31%	2.65%	3.25%	5.91%	0.47%
N-share (DLTNX)	1.45%	2.02%	2.02%	4.05%	2.39%	3.02%	5.65%	0.72%
Bloomberg Barclays U.S. Agg Index	1.92%	2.94%	2.94%	4.48%	2.03%	2.74%	3.41%	

Quarter-End Returns March 31, 2019	Mar	1Q2019	Year-to- Date	Annualized			Since Inception (4-6-10 to 3-31-19)
				1-Year	3-Year	5-Year	
I-share (DBLTX)	1.37%	1.99%	1.99%	4.31%	2.65%	3.25%	5.91%
N-share (DLTNX)	1.45%	2.02%	2.02%	4.05%	2.39%	3.02%	5.65%
Bloomberg Barclays U.S. Agg Index	1.92%	2.94%	2.94%	4.48%	2.03%	2.74%	3.41%

Emerging Markets Fixed Income Fund

Month-End Returns March 31, 2019	Last Mar	Year-to- 3-Months	Year-to- Date	Annualized			Since Inception (4-6-10 to 3-31-19)	Gross Expense Ratio
				1-Year	3-Year	5-Year		
I-share (DBLEX)	1.30%	5.11%	5.11%	3.52%	6.57%	4.39%	5.57%	0.88%
N-share (DLENX)	1.28%	5.04%	5.04%	3.16%	6.31%	4.13%	5.31%	1.13%
JP Morgan EMBI GD Index	1.42%	6.95%	6.95%	4.21%	5.79%	5.44%	6.32%	

Quarter-End Returns March 31, 2019	Mar	1Q2019	Year-to- Date	Annualized			Since Inception (4-6-10 to 3-31-19)
				1-Year	3-Year	5-Year	
I-share (DBLEX)	1.30%	5.11%	5.11%	3.52%	6.57%	4.39%	5.57%
N-share (DLENX)	1.28%	5.04%	5.04%	3.16%	6.31%	4.13%	5.31%
JP Morgan EMBI GD Index	1.42%	6.95%	6.95%	4.21%	5.79%	5.44%	6.32%

Core Fixed Income Fund

Month-End Returns March 31, 2019	Last Mar	Year-to- 3-Months	Year-to- Date	Annualized			Since Inception (6-1-10 to 3-31-19)	Gross Expense Ratio
				1-Year	3-Year	5-Year		
I-share (DBLFX)	1.42%	2.96%	2.96%	3.71%	3.00%	3.27%	5.05%	0.48%
N-share (DLFNX)	1.40%	2.90%	2.90%	3.45%	2.75%	3.01%	4.78%	0.73%
Bloomberg Barclays U.S. Agg Index	1.92%	2.94%	2.94%	4.48%	2.03%	2.74%	3.18%	

Quarter-End Returns March 31, 2019	Mar	1Q2019	Year-to- Date	Annualized			Since Inception (6-1-10 to 3-31-19)
				1-Year	3-Year	5-Year	
I-share (DBLFX)	1.42%	2.96%	2.96%	3.71%	3.00%	3.27%	5.05%
N-share (DLFNX)	1.40%	2.90%	2.90%	3.45%	2.75%	3.01%	4.78%
Bloomberg Barclays U.S. Agg Index	1.92%	2.94%	2.94%	4.48%	2.03%	2.74%	3.18%

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

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

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

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

Standardized Performance Summary

As of March 31, 2019

Multi-Asset Growth Fund								
Month-End Returns				Annualized				Gross Expense Ratio
March 31, 2019	Mar	Last 3-Months	Year-to-Date	1-Year	3-Year	5-Year	Since Inception (12-20-10 to 3-31-19)	
I-share (DMLIX)	1.65%	8.48%	8.48%	0.42%	7.13%	4.56%	3.97%	1.29%
A-share (DMLAX No Load) ¹	1.59%	8.45%	8.45%	0.07%	6.81%	4.30%	3.69%	1.54%
A-share (DMLAX With Load) ¹	-2.72%	3.85%	3.85%	-4.18%	5.28%	3.40%	3.15%	
S&P 500 [®]	1.94%	13.65%	13.65%	9.50%	13.51%	10.91%	12.77%	
Blended Benchmark Hedged ²	1.47%	8.47%	8.47%	3.77%	7.60%	5.48%	6.38%	
Blended Benchmark Unhedged ²	1.25%	8.14%	8.14%	1.64%	7.04%	4.40%	5.61%	
Quarter-End Returns				Annualized				Gross Expense Ratio
March 31, 2019	Mar	1Q2019	Year-to-Date	1-Year	3-Year	5-Year	Since Inception (12-20-10 to 3-31-19)	
I-share (DMLIX)	1.65%	8.48%	8.48%	0.42%	7.13%	4.56%	3.97%	
A-share (DMLAX No Load) ¹	1.59%	8.45%	8.45%	0.07%	6.81%	4.30%	3.69%	
A-share (DMLAX With Load) ¹	-2.72%	3.85%	3.85%	-4.18%	5.28%	3.40%	3.15%	
S&P 500 [®]	1.94%	13.65%	13.65%	9.50%	13.51%	10.91%	12.77%	
Blended Benchmark Hedged ²	1.47%	8.47%	8.47%	3.77%	7.60%	5.48%	6.38%	
Blended Benchmark Unhedged ²	1.25%	8.14%	8.14%	1.64%	7.04%	4.40%	5.61%	
Low Duration Bond Fund								
Month-End Returns				Annualized				Gross Expense Ratio
March 31, 2019	Mar	Last 3-Months	Year-to-Date	1-Year	3-Year	5-Year	Since Inception (9-30-11 to 3-31-19)	
I-share (DBLSX)	0.49%	1.74%	1.74%	3.13%	2.64%	2.14%	2.34%	0.43%
N-share (DLSNX)	0.47%	1.68%	1.68%	2.87%	2.36%	1.89%	2.08%	0.68%
ICE BAML 1-3 Year US Treasury Index	0.61%	0.98%	0.98%	2.72%	0.99%	0.98%	0.80%	
Bloomberg Barclays U.S. Agg 1-3 Yr Index	0.66%	1.22%	1.22%	3.05%	1.34%	1.24%	1.16%	
Quarter-End Returns				Annualized				Gross Expense Ratio
March 31, 2019	Mar	1Q2019	Year-to-Date	1-Year	3-Year	5-Year	Since Inception (9-30-11 to 3-31-19)	
I-share (DBLSX)	0.49%	1.74%	1.74%	3.13%	2.64%	2.14%	2.34%	
N-share (DLSNX)	0.47%	1.68%	1.68%	2.87%	2.36%	1.89%	2.08%	
ICE BAML 1-3 Year US Treasury Index	0.61%	0.98%	0.98%	2.72%	0.99%	0.98%	0.80%	
Bloomberg Barclays U.S. Agg 1-3 Yr Index	0.66%	1.22%	1.22%	3.05%	1.34%	1.24%	1.16%	
Floating Rate Fund								
Month-End Returns				Annualized				Gross Expense Ratio
March 31, 2019	Mar	Last 3-Months	Year-to-Date	1-Year	3-Year	5-Year	Since Inception (2-1-13 to 3-31-19)	
I-share (DBFRX) ³	-0.36%	3.35%	3.35%	2.15%	3.84%	2.97%	3.04%	0.67%
N-share (DLFRX) ³	-0.38%	3.28%	3.28%	1.99%	3.57%	2.72%	2.82%	0.92%
S&P/LSTA Lev Loan Index	-0.17%	4.00%	4.00%	2.97%	5.67%	3.62%	3.82%	
Quarter-End Returns				Annualized				Gross Expense Ratio
March 31, 2019	Mar	1Q2019	Year-to-Date	1-Year	3-Year	5-Year	Since Inception (2-1-13 to 3-31-19)	
I-share (DBFRX) ³	-0.36%	3.35%	3.35%	2.15%	3.84%	2.97%	3.04%	
N-share (DLFRX) ³	-0.38%	3.28%	3.28%	1.99%	3.57%	2.72%	2.82%	
S&P/LSTA Lev Loan Index	-0.17%	4.00%	4.00%	2.97%	5.67%	3.62%	3.82%	

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.

Past performance does not guarantee future results.

Standardized Performance Summary

As of March 31, 2019

Shiller Enhanced CAPE®										
Month-End Returns	Mar	Last 3-Months	Year-to-Date	Annualized			Since Inception (10-31-13 to 3-31-19)	Gross Expense Ratio		
				1-Year	3-Year	5-Year				
March 31, 2019										
I-share (DSEEX)	2.84%	16.27%	16.27%	11.78%	16.16%	14.23%	14.66%			0.56%
N-share (DSENX)	2.82%	16.21%	16.21%	11.59%	15.89%	13.95%	14.38%			0.81%
Shiller Barclays U.S. Sector TR Index ²	2.57%	15.14%	15.14%	11.91%	15.70%	13.60%	13.84%			
S&P 500®	1.94%	13.65%	13.65%	9.50%	13.51%	10.91%	11.53%			
Flexible Income Fund										
Month-End Returns	Mar	Last 3-Months	Year-to-Date	Annualized			Since Inception (4-7-14 to 3-31-19)	Gross Expense Ratio		
				1-Year	3-Year	5-Year				
March 31, 2019										
I-share (DFLEX)	0.80%	3.08%	3.08%	2.95%	4.45%	-	3.35%			0.78%
N-share (DLINX)	0.78%	3.02%	3.02%	2.59%	4.16%	-	3.08%			1.03%
ICE BAML 1-3 Year Eurodollar Index	0.76%	1.71%	1.71%	3.69%	1.93%	-	1.68%			
LIBOR USD 3 Month	0.22%	0.68%	0.68%	2.51%	1.59%	-	1.10%			
Quarter-End Returns	Mar	1Q2019	Year-to-Date	Annualized			Since Inception (4-7-14 to 3-31-19)			
				1-Year	3-Year	5-Year				
March 31, 2019										
I-share (DFLEX)	0.80%	3.08%	3.08%	2.95%	4.45%	-	3.35%			
N-share (DLINX)	0.78%	3.02%	3.02%	2.59%	4.16%	-	3.08%			
ICE BAML 1-3 Year Eurodollar Index	0.76%	1.71%	1.71%	3.69%	1.93%	-	1.68%			
LIBOR USD 3 Month	0.22%	0.68%	0.68%	2.51%	1.59%	-	1.10%			
Low Duration Emerging Markets Fixed Income Fund										
Month-End Returns	Mar	Last 3-Months	Year-to-Date	Annualized			Since Inception (4-7-14 to 3-31-19)	Gross Expense Ratio	Net Expense Ratio ¹	
				1-Year	3-Year	5-Year				
March 31, 2019										
I-share (DBLLX)	0.93%	3.29%	3.29%	4.22%	3.83%	-	2.90%	0.89%	0.59%	
N-share (DELNX)	0.91%	3.22%	3.22%	3.93%	3.55%	-	2.66%	1.14%	0.84%	
JP Morgan CEMBI BD 1-3 Years	0.56%	2.55%	2.55%	4.35%	4.00%	-	3.45%			
Quarter-End Returns	Mar	1Q2019	Year-to-Date	Annualized			Since Inception (4-7-14 to 3-31-19)			
				1-Year	3-Year	5-Year				
March 31, 2019										
I-share (DBLLX)	0.93%	3.29%	3.29%	4.22%	3.83%	-	2.90%			
N-share (DELNX)	0.91%	3.22%	3.22%	3.93%	3.55%	-	2.66%			
JP Morgan CEMBI BD 1-3 Years	0.56%	2.55%	2.55%	4.35%	4.00%	-	3.45%			

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 March 31, 2019

Long Duration Total Return Bond Fund									
Month-End Returns	Mar	Last 3-Months	Year-to-Date	Annualized			Since Inception (12-15-14 to 3-31-19)	Gross Expense Ratio	Net Expense Ratio ¹
				1-Year	3-Year	5-Year			
March 31, 2019									
I-share (DBLDX)	4.47%	3.48%	3.48%	4.77%	1.51%	-	2.89%	0.81%	0.65%
N-share (DLLDX)	4.45%	3.52%	3.52%	4.61%	1.29%	-	2.64%	1.06%	0.90%
Bloomberg Barclays Long Govt/Credit Index	4.70%	6.45%	6.45%	5.24%	3.75%	-	3.60%		
Strategic Commodity Fund									
Month-End Returns	Mar	Last 3-Months	Year-to-Date	Annualized			Since Inception (5-18-15 to 3-31-19)	Gross Expense Ratio	Net Expense Ratio ¹
				1-Year	3-Year	5-Year			
March 31, 2019									
I-share (DBCMX)	0.10%	9.45%	9.45%	-2.59%	6.23%	-	1.07%	1.18%	1.12%
N-share (DLCMX)	0.00%	9.29%	9.29%	-2.97%	5.89%	-	0.76%	1.43%	1.37%
Bloomberg Commodity Index	-0.18%	6.32%	6.32%	-5.25%	2.22%	-	-5.53%		
Global Bond Fund									
Month-End Returns	Mar	Last 3-Months	Year-to-Date	Annualized			Since Inception (12-17-15 to 3-31-19)	Gross Expense Ratio	Net Expense Ratio ¹
				1-Year	3-Year	5-Year			
March 31, 2019									
I-share (DBLGX)	0.39%	1.08%	1.08%	-2.80%	0.25%	-	1.76%	0.57%	
N-share (DLGBX)	0.29%	0.98%	0.98%	-3.08%	-0.01%	-	1.50%	0.82%	
FTSE WGBI	1.27%	1.74%	1.74%	-1.57%	0.95%	-	3.12%		
Quarter-End Returns									
Month-End Returns	Mar	1Q2019	Year-to-Date	Annualized			Since Inception (12-17-15 to 3-31-19)	Gross Expense Ratio	Net Expense Ratio ¹
				1-Year	3-Year	5-Year			
March 31, 2019									
I-share (DBLGX)	0.39%	1.08%	1.08%	-2.80%	0.25%	-	1.76%		
N-share (DLGBX)	0.29%	0.98%	0.98%	-3.08%	-0.01%	-	1.50%		
FTSE WGBI	1.27%	1.74%	1.74%	-1.57%	0.95%	-	3.12%		

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 March 31, 2019

Infrastructure Income Fund									
				Annualized					
Month-End Returns		Last	Year-to-				Since Inception	Gross	
March 31, 2019	Mar	3-Months	Date	1-Year	3-Year	5-Year	(4-1-16 to 3-31-19)	Expense Ratio	Expense Ratio
I-share (BILDX)	1.69%	2.87%	2.87%	4.47%	-	-	3.42%	0.58%	
N-share (BILTX)	1.57%	2.81%	2.81%	4.17%	-	-	3.16%	0.83%	
Bloomberg Barclays U.S. Agg Index	1.92%	2.94%	2.94%	4.48%	-	-	2.04%		
Ultra Short Bond Fund									
				Annualized					
Month-End Returns		Last	Year-to-				Since Inception	Gross	Net
March 31, 2019	Mar	3-Months	Date	1-Year	3-Year	5-Year	(6-30-16 to 3-31-19)	Expense Ratio	Expense Ratio ¹
I-share (DBULX)	0.21%	0.95%	0.95%	2.32%	-	-	1.45%	0.32%	0.29%
N-share (DLUSX)	0.19%	0.89%	0.89%	2.18%	-	-	1.21%	0.57%	0.41%
ICE BAML 3-Month Treasury-Bill Index	0.22%	0.60%	0.60%	2.12%	-	-	1.28%		
Shiller Enhanced International CAPE®									
				Annualized					
Month-End Returns		Last	Year-to-				Since Inception	Gross	Net
March 31, 2019	Mar	3-Months	Date	1-Year	3-Year	5-Year	(12-23-16 to 3-31-19)	Expense Ratio	Expense Ratio ¹
I-share (DSEUX)	2.34%	10.27%	10.27%	-1.13%	-	-	7.65%	1.07%	0.68%
N-share (DLEUX)	2.32%	10.21%	10.21%	-1.29%	-	-	7.40%	1.32%	0.92%
MSCI Europe Net Return USD Index ²	0.61%	10.84%	10.84%	-3.72%	-	-	8.33%		
Colony Real Estate and Income Fund									
				Cumulative					
Month-End Returns			Year-to-				Since Inception	Gross	Net
March 31, 2019	Mar		Date	1-Year	3-Year	5-Year	(12-17-18 to 3-31-19)	Expense Ratio	Expense Ratio ³
I-share (DBRIX)		4.93%		17.40%			13.69%	0.75%	0.66%
N-share (DLREX)		4.82%		17.25%			13.53%	1.00%	0.91%
Dow Jones U.S. Select REIT Index TR		2.88%		15.72%			12.32%		
Quarter-End Returns									
				Cumulative					
March 31, 2019		1Q19	Year-to-				Since Inception		
I-share (DBRIX)		17.40%		17.40%			13.69%		
N-share (DLREX)		17.25%		17.25%			13.53%		
Dow Jones U.S. Select REIT Index TR		15.72%		15.72%			12.32%		

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. ³ The Adviser has contractually agreed to waive fees and expenses through December 11, 2020.

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

Definitions and Disclosure

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

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

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

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

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

Citi 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.

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

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

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

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

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

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

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

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

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

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

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

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.

One cannot invest directly in an index.

Mutual fund investing involves risk. Principal loss is possible.

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DoubleLine Colony Real Estate and Income Fund

March 2019 | Retail and Institutional Class | No Load Mutual Fund

Fund Information

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

Attribution

In the first quarter of 2019, the DoubleLine Colony Real Estate and Income Fund returned 17.40%, while the Dow Jones U.S. Select REIT Total Return Index benchmark returned 15.72%. Exposure to the Real Estate Investment Trust (REIT) sector of the U.S. equity market was obtained through exposure to the Colony Capital Fundamental U.S. Real Estate Index, which gained 16.34% during the quarter. The fixed income collateral portfolio increased in value, with all sectors delivering positive returns, as the Bank Loan sector provided the highest returns. While positive, the lowest returns for the quarter were in the RMBS sector.

Fund Performance

Month-End Returns March 31, 2019	Mar	YTD	Cumulative
			Since Inception
I-share (DBRIX)	4.93%	17.40%	13.69%
N-share (DLREX)	4.82%	17.25%	13.53%
Dow Jones U.S. Select REIT Index TR ²	2.88%	15.72%	12.32%

Quarter-End Returns March 31, 2019	1Q19	YTD	Cumulative
			Since Inception
I-share (DBRIX)	17.40%	17.40%	13.69%
N-share (DLREX)	17.25%	17.25%	13.53%
Dow Jones U.S. Select REIT Index TR ²	15.72%	15.72%	12.32%

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

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

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

2 Reflects no deduction for fees, expenses or taxes.

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

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

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DoubleLine Colony Real Estate and Income Fund

March 2019 | Retail and Institutional Class | No Load Mutual Fund

Statistics as of March 31, 2019

Portfolio Characteristics

Ending Market Value	\$125,514,818
Duration	1.1
Weighted Avg Life	2.7
Average Price	\$99.84

Duration Breakdown

(Percent of Portfolio)	
Cash	0.3%
Less than 1	63.8%
1 to 3 years	22.8%
3 to 5 years	11.7%
5 to 7 years	1.4%
7+ years	0.0%
Total:	100.0%

Current Quality Credit Distribution

(Percent of Portfolio)	
Cash	0.3%
Government	25.9%
Agency	7.3%
Investment Grade	40.3%
Below Investment Grade	15.4%
Unrated Securities	10.8%
Total:	100.0%

Weighted Average Life Breakdown

(Percent of Portfolio)	
Cash	0.3%
0 to 3 years	59.0%
3 to 5 years	19.8%
5 to 7 years	19.7%
7+ years	1.2%
Total:	100.0%

SEC 30-Day Yield	I-Share	N-Share
Gross	1.77%	1.55%
Net	2.28%	2.05%

Fixed Income Sector Allocation

(Percent of Portfolio)	
Cash	0.3%
U.S. Government	25.9%
Municipals	0.00%
Agency RMBS	7.3%
Non-Agency RMBS	12.6%
Asset-Backed Securities	4.8%
Commercial MBS	14.4%
Collateralized Loan Obligations	11.0%
Bank Loans	7.2%
Investment Grade Corporate	8.0%
High Yield Corporate	0.7%
International Emerging	7.9%
Total:	100.0%

REIT Index Statistics as of March 31, 2019

	Colony Capital Fundamental U.S. Real Estate Index	Dow Jones U.S. Select REIT Index		Colony Capital Fundamental U.S. Real Estate Index	Dow Jones U.S. Select REIT Index
Number of Constituents	57	95	Diversified REITs	1.9%	2.1%
Weighted Ave Market Cap (Billions)	\$28.4	\$20.2	Healthcare REITs	14.8%	11.2%
Median Market Cap (Billions)	\$7.1	\$4.1	Hotel & Resorts REITs	0.9%	7.6%
Top 10 Weight	53.3%	44.5%	Industrial REITs	2.8%	9.9%
Active Share	36.7%	N/A	Office REITs	10.1%	16.4%
			Residential REITs	16.8%	23.0%
			Retail REITs	18.4%	17.5%
			Specialized REITs	34.2%	12.3%
				100.0%	100.0%

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

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

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



DoubleLine Colony Real Estate and Income Fund

March 2019 | Retail and Institutional Class | No Load Mutual Fund

Index Disclosure

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

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

It is not possible to invest directly in an index.

Definition of Terms

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

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

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

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

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

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

Investment Grade - Refers to a bond considered investment grade if its credit rating is BBB– 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.

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



DoubleLine Colony Real Estate and Income Fund

March 2019 | Retail and Institutional Class | No Load Mutual Fund

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

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

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Fund Information

Class I (Institutional) Ticker: DBLFX Minimum: \$100,000 Minimum IRA: \$5,000 Inception 6-1-2010 Gross Expense Ratio: 0.48%	Class N (Retail) Ticker: DLFNX Minimum: \$2,000 Minimum IRA: \$500 Inception 6-1-2010 Gross Expense Ratio: 0.73%	Portfolio Managers: Jeffrey Gundlach CEO & CIO Jeffrey Sherman, CFA Deputy CIO	Benchmark: Bloomberg Barclays U.S. Aggregate Index	Overall Morningstar Rating:  I-Share rating is based on risk-adjusted returns among 901 Intermediate-Term Bond Funds as of 3-31-2019.
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Attribution

In the first quarter of 2019, the DoubleLine Core Fixed Income Fund outperformed the Bloomberg Barclays U.S. Aggregate Bond Index return of 2.94%. U.S. Treasury rates continued to rally along the intermediate and longer portions of the curve over the quarter, resulting in an expansion of the multitude of curve inversions. Every point on the curve from the 3-month tenor to the 10-year tenor finished with lower yields than the 1-month tenor. The rally in rates coincides with signs of future economic growth slowing slightly from current levels as the Federal Reserve has shifted from a hawkish to dovish tone. Even with the future looking slightly weaker, risk assets recovered significantly after a rough fourth quarter in 2018. These recoveries in price occurred due to a combination of the rate rally and spread tightening across most credit exposed assets. Sectors that outperformed the overall benchmark include HY Corporates, IG Credit, EM Debt, and Bank Loans. Of note, the Fund's outperformance occurred while the Fund maintained a duration that was shorter than the overall benchmark duration of 6.13.

Fund Performance

Month-End Returns			Annualized				1-Yr Std
March 31, 2019	Mar	YTD	1-Year	3-Year	5-Year	Since Inception	Deviation
I-share	1.42%	2.96%	3.71%	3.00%	3.27%	5.05%	2.34%
N-share	1.40%	2.90%	3.45%	2.75%	3.01%	4.78%	2.34%
Benchmark	1.92%	2.94%	4.48%	2.03%	2.74%	3.18%	3.21%
Quarter-End Returns			Annualized				
March 31, 2019	1Q19	YTD	1-Year	3-Year	5-Year	Since Inception	
I-share	2.96%	2.96%	3.71%	3.00%	3.27%	5.05%	
N-share	2.90%	2.90%	3.45%	2.75%	3.01%	4.78%	
Benchmark	2.94%	2.94%	4.48%	2.03%	2.74%	3.18%	
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) DLIN11, or visiting www.doublelinefunds.com. Read them carefully before investing.

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

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

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ML19-000502

Portfolio Managers



Jeffrey Gundlach
CEO & CIO

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



Jeffrey Sherman, CFA
Deputy CIO

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

About DoubleLine

Founded in 2009, DoubleLine's portfolio managers have worked together for an average of 17 years and have over 23 years average industry experience.

Statistics as of March 31, 2019

Portfolio Characteristics

# of Issues	1,492
Ending Market Value	\$11,491,011,925
Market Price	\$101.02
Duration	4.48
Weighted Avg Life	6.44

Sector Breakdown

(Percent of Portfolio)	
Cash	4.46%
U.S. Government	20.72%
Municipals	0.09%
Mortgage-Backed Securities	23.53%
Emerging Markets	10.15%
Investment Grade Corporate	11.62%
Commercial MBS	7.60%
Bank Loans	4.07%
High Yield Corporate	3.89%
Infrastructure	3.76%
International Sovereign	5.20%
Asset-Backed Securities	2.04%
Collateralized Loan Obligations	2.87%
Total:	100.00%

Duration Breakdown

(Percent of Portfolio)	
Cash	4.46%
Less than 0	3.07%
0 to 3 years	30.72%
3 to 5 years	27.21%
5 to 10 years	24.57%
10+ years	9.97%
Total:	100.00%

Weighted Average Life Breakdown

(Percent of Portfolio)	
Cash	4.46%
0 to 3 years	17.64%
3 to 5 years	24.01%
5 to 10 years	44.02%
10+ years	9.87%
Total:	100.00%

Current Quality Credit Distribution

(Percent of Portfolio)	
Cash	4.46%
Government	21.06%
Agency	14.99%
Investment Grade	38.52%
Below Investment Grade	15.16%
Unrated Securities	5.81%
Total:	100.00%

SEC 30-Day Yield	I-Share	N-Share
Gross	3.61%	3.36%
Net*	3.67%	3.42%

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

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

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

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

Index Disclosure

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

Morningstar Disclosure

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. As of 03/31/2019, the DoubleLine Core Fixed Income Fund received 4 stars for the 3-year period and 5 stars for the 5-year period out of 901 and 769 Intermediate-Term Bond 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 Emerging Markets Fixed Income Fund

March 2019 | Retail and Institutional Class | No Load Mutual Fund

Fund Information

Class I (Institutional) Ticker: DBLEX Minimum: \$100,000 Minimum IRA: \$5,000 Inception 4-6-2010 Gross Expense Ratio: 0.88%	Class N (Retail) Ticker: DLENX Minimum: \$2,000 Minimum IRA: \$500 Inception 4-6-2010 Gross Expense Ratio: 1.13%	Portfolio Managers: Luz Padilla Director, International Fixed Income Mark Christensen Su Fei Koo	Benchmark: JPM EMBI Global Diversified Index	Overall Morningstar Rating: I-Share rating based on risk-adjusted returns among 225 Emerging Markets Bond Funds as of 3-31-2019.
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Attribution

In the first quarter of 2019, the DoubleLine Emerging Markets Fixed Income Fund posted positive performance but underperformed its benchmark, the J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified Index. The EMBI's return during the quarter was driven by tighter credit spreads and lower U.S. Treasury yields. The Fund's underperformance relative to the benchmark was driven by its underweight positioning in sovereign issuers, shorter duration relative to the benchmark duration of 6.95, and underweight positioning in Africa. EM sovereign credits outperformed corporate credits over the period and Africa was the best performing region during the quarter.

Fund Performance

Month-End Returns	Annualized						Since Inception	1-Yr Std Deviation
	Mar	YTD	1-Year	3-Year	5-Year			
March 31, 2019								
I-share	1.30%	5.11%	3.52%	6.57%	4.39%	5.57%	4.43%	
N-share	1.28%	5.04%	3.16%	6.31%	4.13%	5.31%	4.47%	
Benchmark	1.42%	6.95%	4.21%	5.79%	5.44%	6.32%	6.91%	

Quarter-End Returns	Annualized					
	1Q19	YTD	1-Year	3-Year	5-Year	Since Inception
March 31, 2019						
I-share	5.11%	5.11%	3.52%	6.57%	4.39%	5.57%
N-share	5.04%	5.04%	3.16%	6.31%	4.13%	5.31%
Benchmark	6.95%	6.95%	4.21%	5.79%	5.44%	6.32%

Calendar Year Returns	2018	2017	2016	2015	2014
	I-share	-3.20%	8.48%	14.98%	-4.71%
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.

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DoubleLine Emerging Markets Fixed Income Fund

March 2019 | Retail and Institutional Class | No Load Mutual Fund

Index Disclosure

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

Morningstar Disclosure

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. As of 03/31/2019, 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 225 and 174 Emerging Markets Bond 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.

Fund Information

Class I (Institutional) Ticker: DFLEX Minimum: \$100,000 Min IRA: \$5,000 Inception 4-7-2014 Gross Expense Ratio: 0.78%	Class N (Retail) Ticker: DLINX Minimum: \$2,000 Min IRA: \$500 Inception 4-7-2014 Gross Expense Ratio: 1.03%	Portfolio Managers: Jeffrey Gundlach CEO & CIO Jeffrey Sherman, CFA Deputy CIO	Benchmark: ICE BAML 1-3 Year Eurodollar Index	Overall Morningstar Rating:  I Share rating based on risk-adjusted returns among 278 Nontraditional Bond Funds as of 3-31-2019.
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Attribution

In the first quarter of 2019, the DoubleLine Flexible Income Fund outperformed the ICE Bank of America/Merrill Lynch 1-3 Year Eurodollar Index return of 1.71%. UST yields rallied, with 2-year yields decreasing by 23 bps and 5-year yields decreasing by 28 bps. All sectors within the Fund had positive returns over the period. HY was the best performing sector during the quarter, with the strong rebound in prices driven by a more dovish tone from the Fed, optimism around trade discussions between the U.S. and China, and generally strong corporate earnings. EM also outperformed the benchmark over the quarter, mainly due to tighter credit spreads and lower risk-free yields. After being crowned the top performing sector in the Fund during the fourth quarter of 2018, the relatively small allocation to Agency MBS underperformed the benchmark and had the lowest performance for the quarter, largely driven by a pick-up in prepayment speeds and the Fed continuing to runoff their balance sheet.

Fund Performance

Month-End Returns	Annualized					
	Mar	YTD	1-Year	3-Year	Since Inception	1-Yr Std Deviation
March 31, 2019						
I-share	0.80%	3.08%	2.95%	4.45%	3.35%	2.13%
N-share	0.78%	3.02%	2.59%	4.16%	3.08%	2.14%
Benchmark	0.76%	1.71%	3.69%	1.93%	1.68%	0.95%
LIBOR USD 3 Month	0.22%	0.68%	2.51%	1.59%	1.10%	0.24%

Quarter-End Returns	Annualized					
	1Q19	YTD	1-Year	3-Year	Since Inception	
March 31, 2019						
I-share	3.08%	3.08%	2.95%	4.45%	3.35%	
N-share	3.02%	3.02%	2.59%	4.16%	3.08%	
Benchmark	1.71%	1.71%	3.69%	1.93%	1.68%	
LIBOR USD 3 Month	0.22%	0.68%	2.51%	1.59%	1.10%	

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

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Portfolio Managers



Jeffrey Gundlach

Chief Executive Officer

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



Jeffrey Sherman

Jeffrey Sherman, CFA

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

About DoubleLine

Founded in 2009, DoubleLine's portfolio managers have worked together for an average of 17 years and have over 23 years average industry experience.

Statistics as of March 31, 2019

Portfolio Characteristics

# of Issues	1,003
Ending Market Value	\$1,295,418,934
Market Price	\$98.61
Duration	1.82
Weighted Avg Life	5.14

Sector Breakdown

(Percent of Portfolio)

Cash	6.32%
U.S. Government	4.67%
Municipals	0.00%
Agency MBS	0.89%
Non-Agency MBS	20.95%
Asset-Backed Securities	3.51%
Commercial MBS	11.06%
Collateralized Loan Obligations	16.10%
Bank Loans	7.66%
Investment Grade Corporate	0.00%
High Yield Corporate	7.50%
Emerging Markets	16.33%
International Sovereign	5.01%
Total:	100.00%

Duration Breakdown

(Percent of Portfolio)

Cash	6.32%
Less than 0	18.89%
0 to 3 years	37.94%
3 to 5 years	18.70%
5 to 10 years	16.43%
10+ years	1.71%
Total:	100.00%

Weighted Average Life Breakdown

(Percent of Portfolio)

Cash	6.32%
0 to 3 years	23.07%
3 to 5 years	21.36%
5 to 10 years	43.51%
10+ years	5.73%
Total:	100.00%

Current Quality Credit Distribution

(Percent of Portfolio)

Cash	6.32%
Government	4.67%
Agency	1.06%
Investment Grade	36.15%
Below Investment Grade	35.44%
Unrated Securities	16.35%
Total:	100.00%

SEC 30-Day Yield

	I-share	N-share
Gross	4.89%	4.64%
Net*	4.92%	4.67%

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

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

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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

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. As of 03/31/2019, the DoubleLine Flexible Income Fund received 3 stars for the 3-year period out of 278 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.

Fund Information

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

In the first quarter of 2019, the DoubleLine Floating Rate Fund underperformed the S&P LSTA Leveraged Loan Index return of 4.00%. The Fund generally maintained an overweight position in single-B credits and an underweight position in BB and CCC credits. BB-rated loans outperformed the index during the quarter, while single-B and CCC-rated loans underperformed. As such, the Fund benefited from under-exposure to CCC-rated loans but was hurt by over-exposure to single-B rated loans and under-exposure to BB-rated loans. An overweight position in Healthcare negatively impacted performance, while overweight exposures to Telecom and Oil & Gas boosted performance. An underweight position in Chemicals & Plastics was a benefit to performance, while underweight exposures to Retailers and Lodging & Casinos were a drag on performance. The Fund's small position in HY and CLO liabilities slightly underperformed the index for the quarter. The Fund entered the quarter with a high cash balance, which created performance drag as the market recovered from the steep December sell-off.

Fund Performance

Month-End Returns	Annualized						1-Yr Std Deviation
	Mar	YTD	1-Year	3-Year	5-Year	Since Inception	
March 31, 2019							
I-share	-0.36%	3.35%	2.15%	3.84%	2.97%	3.04%	3.86%
N-share	-0.38%	3.28%	1.99%	3.57%	2.72%	2.82%	3.84%
Benchmark	-0.17%	4.00%	2.97%	5.67%	3.62%	3.82%	4.30%

Quarter-End Returns	Annualized					
	1Q19	YTD	1-Year	3-Year	5-Year	Since Inception
March 31, 2019						
I-share	3.35%	3.35%	2.15%	3.84%	2.97%	3.04%
N-share	3.28%	3.28%	1.99%	3.57%	2.72%	2.82%
Benchmark	4.00%	4.00%	2.97%	5.67%	3.62%	3.82%

Calendar Year Returns	2018	2017	2016	2015	2014
	I-share	0.05%	3.71%	5.28%	1.60%
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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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 17 years and have over 23 years average industry experience.

Statistics as of March 31, 2019

Portfolio Characteristics

# of Issues	238
Ending Market Value	\$477,271,700
Market Price	\$97.76
Duration	0.26
Weighted Avg Life	4.88

Top 10 Sectors

Healthcare	13.77%
Electronics/Electrical	11.43%
Business Equipment & Services	10.39%
All Telecom	5.69%
Lodging & Casinos	4.94%
Oil & Gas	4.62%
Insurance	3.43%
Leisure Goods/Activities/Movies	3.10%
Retailers (Except Food & Drug)	2.68%
Chemicals & Plastics	2.60%
Total:	62.66%

Top 10 Issuers

HCA	1.31%
Avantor Inc	1.17%
Bausch Health	1.09%
Centene Corp	1.06%
Level 3 Communications	1.06%
1011778 Bc Ulc	1.06%
Gentiva Health Services	0.96%
JCI Power Solutions	0.95%
Refinitiv (fka Thompson Reuters)	0.84%
Millennium Trust	0.84%
Total:	10.34%

Asset Mix

Floating Rate Loans	86.71%
Cash & Equivalents	3.32%
IG Corporates	0.84%
U.S. Corporate High Yield Bonds	8.72%
CLO	0.40%
Total:	100.00%

Current Quality Credit Distribution

(Percent of Portfolio)	
Cash	3.32%
AAA	0.00%
AA	0.42%
A	0.42%
BBB	6.47%
BB	32.03%
B	55.04%
CCC and Below	2.30%
Not Rated	0.00%
Total:	100.00%

SEC 30-Day Yield

	I-Share	N-Share
Gross	5.97%	5.72%
Net	5.97%	5.72%

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

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

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

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

Index Disclosure

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

Definition of Terms

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

CLO – Collateralized Loan Obligations

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

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

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

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

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

Fund Information

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

In the first quarter of 2019, the DoubleLine Global Bond Fund posted positive performance, but underperformed the FTSE World Government Bond Index (WGBI) return. Positive performance during the quarter was led primarily by falling global yields, but the Fund's performance was hurt due to a shorter duration than the benchmark duration of 7.85. The Fund benefitted from overweight positions in Mexico, New Zealand, and Australia. Performance relative to the benchmark was hurt by the Fund's underweight positioning in the U.S. and the United Kingdom (UK).

Fund Performance

			Annualized			
Month-End Returns			1-Year	3-Year	Since Inception	1-Yr Std Deviation
March 31, 2019	Mar	YTD				
I-share	0.39%	1.08%	-2.80%	0.25%	1.76%	4.49%
N-share	0.29%	0.98%	-3.08%	-0.01%	1.50%	4.42%
Benchmark	1.27%	1.74%	-1.57%	0.95%	3.12%	4.40%
			Annualized			
Quarter-End Returns			1-Year	3-Year	Since Inception	
March 31, 2019	1Q19	YTD				
I-share	1.08%	1.08%	-2.80%	0.25%	1.76%	
N-share	0.98%	0.98%	-3.08%	-0.01%	1.50%	
Benchmark	1.74%	1.74%	-1.57%	0.95%	3.12%	
			Annualized			
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.

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Portfolio Managers



William Campbell
Portfolio Manager



Valerie Ho
Portfolio Manager

About DoubleLine

Founded in 2009, DoubleLine's portfolio managers have worked together for an average of 17 years and have over 23 years average industry experience.

Statistics as of March 31, 2019

Portfolio Characteristics

# of Issues	72
Ending Market Value	\$1,070,554,274
Market Price	\$104.30
Duration	5.65
Weighted Avg Life	6.14

Sector Breakdown

(Percent of Portfolio)

Sovereign	96.61%
Quasi-Sovereign	0.00%
Corporate	0.00%
Currency	0.00%
Cash	3.39%
Total:	100.00%

Duration Breakdown

(Percent of Portfolio)

Less than 1	1.05%
1 to 3 years	21.19%
3 to 5 years	22.42%
5 to 7 years	20.54%
7 to 10 years	22.47%
10+ years	8.94%
Cash	3.39%
Total:	100.00%

Top 8 Currency Exposure

(Percent of Portfolio)

U.S. Dollar	21.58%
Euro	21.00%
Japanese Yen	19.75%
Mexican Peso	5.39%
South African Rand	5.35%
New Zealand Dollar	4.28%
Australian Dollar	4.17%
Polish Zloty	4.15%
Total:	85.67%

Top 8 Country Exposure

(Percent of Portfolio)

United States	19.97%
Japan	19.66%
Mexico	5.07%
Portugal	5.06%
South Africa	5.02%
Spain	4.95%
Australia	4.11%
New Zealand	4.10%
Total:	67.93%

Current Quality Credit Distribution

(Percent of Portfolio)

AAA	32.61%
AA	11.27%
A	38.73%
BBB	13.99%
BB	0.00%
B and Below	0.00%
Not Rated	0.00%
Cash	3.39%
Total:	100.00%

Region Breakdown

(Percent of Sector)

Americas	29.52%
Developed Europe	20.80%
CEEMEA	18.42%
Asia	27.87%
Cash	3.39%
Total:	100.00%

SEC 30-Day Yield

	I-Share	N-Share
Gross	1.33%	1.08%
Net	1.33%	1.08%

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

Index Disclosure

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

Definition of Terms

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

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

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

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

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

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

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

Fund Information

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

In the first quarter of 2019, the DoubleLine Infrastructure Income Fund slightly underperformed the Bloomberg Barclays U.S. Aggregate Bond Index return of 2.94%. Despite various sectors delivering positive total returns, this period was mainly categorized by falling benchmark interest rates, as the Fed struck a more dovish tone and UST yields fell by 20 bps or more at most tenors. Spreads within structured credit and intermediate-term corporate bonds did experience some moderate tightening during the period, but the Fund's shorter duration relative to the benchmark duration of 6.13 ultimately reduced relative performance as rates fell.

Fund Performance

Month-End Returns			Annualized		
March 31, 2019	Mar	YTD	1-Year	Since Inception	1-Yr Std Deviation
I-share	1.69%	2.87%	4.47%	3.42%	2.28%
N-share	1.57%	2.81%	4.17%	3.16%	2.23%
Benchmark	1.92%	2.94%	4.48%	2.04%	3.21%

Quarter-End Returns			Annualized	
March 31, 2019	1Q19	YTD	1-Year	Since Inception
I-share	2.87%	2.87%	4.47%	3.42%
N-share	2.81%	2.81%	4.17%	3.16%
Benchmark	2.94%	2.94%	4.48%	2.04%

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

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

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

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

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Portfolio Managers



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 17 years and have over 23 years average industry experience.

Statistics as of March 31, 2019

Portfolio Characteristics		Country Breakdown (Percent of Portfolio)		Industry Breakdown (Percent of Portfolio)		Current Quality Credit Distribution (Percent of Portfolio)	
# of Issues	100	United States	73.51%	Transportation	38.88%	AAA	0.86%
Ending Market Value	\$538,255,537	Peru	4.98%	Power	21.60%	AA	2.07%
Duration	4.28	Chile	4.68%	Energy	8.79%	A	56.17%
Weighted Avg Life	5.67	Australia	3.20%	Renewables	10.68%	BBB	34.50%
		Mexico	1.54%	Telecommunication	11.85%	Cash	6.40%
		Canada	1.15%	Water & Sewer	1.80%	Total:	100.00%
		South Korea	1.60%	Other	0.00%		
		Israel	1.19%	Cash	6.40%		
		India	0.65%	Total:	100.00%		
		Panama	0.71%				
		United Arab Emirates	0.37%				
		Cash	6.40%				
Total:	100.00%	Total:	100.00%				

Sector Breakdown (Percent of Portfolio)		Current Currency Exposure (Percent of Portfolio)		
Structured Products	42.29%	U.S. Dollar-Denominated	100.00%	
Corporate Bonds	33.41%	Total:	100.00%	
Project Bonds	17.90%			
U.S. Treasury	0.00%			
Cash	6.40%			
Total:	100.00%			

Duration Breakdown (Percent of Portfolio)		SEC 30-Day Yield		
Less than 1	14.84%	Gross	I-Share	N-Share
1 to 3 years	27.12%	Net	3.40%	3.15%
3 to 5 years	20.26%		3.40%	3.15%
5 to 7 years	26.52%			
7 to 10 years	7.54%			
10+ years	3.72%			
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 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.



DoubleLine Infrastructure Income Fund

March 2019 | Retail and Institutional Class | No Load Mutual Fund

Index Disclosure

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

Definition of Terms

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

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

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

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

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



DoubleLine Long Duration Total Return Bond Fund

March 2019 | Retail and Institutional Class | No Load Mutual Fund

Fund Information

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

Barclays U.S. Long Government/Credit Index return of 6.45%. This was primarily due to a lack of longer duration credit exposure – one of the top performing sectors during these three months. The MBS portions of the Fund outperformed the Bloomberg Barclays U.S. MBS Index, and the Treasury allocations outperformed the Bloomberg Barclays Long U.S. Treasury Index. Government bonds were the largest contributor to the Fund’s returns over the period, and the Fund continues to maintain a shorter duration than the benchmark duration of 15.32. Over the quarter the 10-year and 30-year UST yields were down 28 bps and 20 bps respectively, while volatility generally decreased relative to the end of 2018.

Fund Performance

		Annualized				
Month-End Returns						
March 31, 2019	Mar	YTD	1-Year	3-Year	Since Inception	1-Yr Std Deviation
I-share	4.47%	3.48%	4.77%	1.51%	2.89%	8.67%
N-share	4.45%	3.52%	4.61%	1.29%	2.64%	8.69%
Benchmark	4.70%	6.45%	5.24%	3.75%	3.60%	8.01%

		Annualized			
Quarter-End Returns					
March 31, 2019	1Q19	YTD	1-Year	3-Year	Since Inception
I-share	3.48%	3.48%	4.77%	1.51%	2.89%
N-share	3.52%	3.52%	4.61%	1.29%	2.64%
Benchmark	6.45%	6.45%	5.24%	3.75%	3.60%

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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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 17 years and have over 23 years average industry experience.

Statistics as of March 31, 2019

Portfolio Characteristics

# of Issues	41
Ending Market Value	\$80,497,045
Market Price	\$89.97
Duration	14.45
Weighted Avg Life	17.19

Sector Breakdown

(Percent of Portfolio)	
Treasury	23.48%
Agency Debentures	4.50%
Agency CMO	67.60%
Agency CMBS	2.77%
Cash	1.65%
Total:	100.00%

Duration Breakdown

(Percent of Portfolio)	
Less than 10 years	24.44%
10 to 15 years	46.53%
15 to 20 years	17.49%
20 to 25 years	3.43%
25+ years	6.46%
Cash	1.65%
Total:	100.00%

Weighted Average Life Breakdown

(Percent of Portfolio)	
Less Than 10 years	8.76%
10 to 15 years	30.35%
15 to 20 years	32.20%
20 to 25 years	5.52%
25+ years	21.52%
Cash	1.65%
Total:	100.00%

Current Quality Credit Distribution

(Percent of Portfolio)	
Government	31.13%
Agency	67.22%
Investment Grade	0.00%
Below Investment Grade	0.00%
Unrated Securities	0.00%
Cash	1.65%
Total:	100.00%

Asset Mix

(Percent of Sector)	
Fixed Rate	98.35%
Floating Rate	0.00%
Cash	1.65%
Total:	100.00%

SEC 30-Day Yield	I-Share	N-Share
Gross	2.38%	2.14%
Net	2.38%	2.14%

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DoubleLine Long Duration Total Return Bond Fund

March 2019 | Retail and Institutional Class | No Load Mutual Fund

Index Disclosure

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

Definition of Terms

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

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

CMO - Collateralized Mortgage Obligations

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

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

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

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

MBS - Mortgage-Backed Securities

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

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

Fund Information

Class I (Institutional) Ticker: DBLSX Minimum: \$100,000 Min IRA: \$5,000 Inception 9-30-2011 Gross Expense Ratio: 0.43%	Class N (Retail) Ticker: DLSNX Minimum: \$2,000 Min IRA: \$500 Inception 9-30-2011 Gross Expense Ratio: 0.68%	Portfolio Managers: Philip Barach President Robert Cohen, CFA Director, Global Developed Credit Luz Padilla Director, International Fixed Income	Benchmark: ICE BAML 1-3 Year U.S. Treasury INDEX	Overall Morningstar Rating:  I-Share rating based on risk-adjusted returns among 476 Short-Term Bond Funds as of 3-31-2019.
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Attribution

In the first quarter of 2019, the DoubleLine Low Duration Bond Fund outperformed the ICE Bank of America/Merrill Lynch 1-3 Year U.S. Treasury Index. This was primarily due to the Fund's allocation to EM bonds and Bank Loans, which both delivered outsized returns following the December 2018 selloff in risk assets. Agency MBS, Non-Agency MBS, and CMBS all delivered positive excess returns. The 2-year U.S. Treasury note fell 23 bps during the quarter, but most credit risk products experienced material spread tightening – another driver of outperformance.

Fund Performance

Month-End Returns	Annualized						1-Yr Std Deviation
	Mar	YTD	1-Year	3-Year	5-Year	Since Inception	
March 31, 2019							
I-share	0.49%	1.74%	3.13%	2.64%	2.14%	2.34%	0.77%
N-share	0.47%	1.68%	2.87%	2.36%	1.89%	2.08%	0.77%
Benchmark	0.61%	0.98%	2.72%	0.99%	0.98%	0.80%	0.99%
Quarter-End Returns	Annualized						
March 31, 2019	1Q19	YTD	1-Year	3-Year	5-Year	Since Inception	
I-share	1.74%	1.74%	3.13%	2.64%	2.14%	2.34%	
N-share	1.68%	1.68%	2.87%	2.36%	1.89%	2.08%	
Benchmark	0.98%	0.98%	2.72%	0.99%	0.98%	0.80%	
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%		
Benchmark	1.58%	0.42%	0.89%	0.54%	0.62%		

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

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

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

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

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Portfolio Managers



Philip Barach
Portfolio Manager
President



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 17 years and have over 23 years average industry experience.

Statistics as of March 31, 2019

Portfolio Characteristics	
# of Issues	738
Ending Market Value	\$6,921,280,591
Market Price	\$102.12
Duration	1.07
Weighted Avg Life	2.68
Sector Breakdown	
(Percent of Portfolio)	
Cash	2.15%
U.S. Government	7.90%
Mortgage-Backed Securities	22.83%
Asset-Backed Securities	7.68%
Commercial MBS	17.08%
Collateralized Loan Obligations	14.81%
Bank Loans	4.72%
Investment Grade Corporate	7.87%
Emerging Markets	14.97%
International Sovereign	0.00%
Total:	100.00%

Duration Breakdown	
(Percent of Portfolio)	
Cash	2.15%
Less than 0	15.64%
0 to 3 years	70.97%
3+ years	11.23%
Total:	100.00%

Weighted Average Life Breakdown	
(Percent of Portfolio)	
Cash	2.15%
0 to 3 years	61.83%
3 to 5 years	21.75%
5 to 10 years	14.26%
10+ years	0.00%
Total:	100.00%

Current Quality Credit Distribution	
(Percent of Portfolio)	
Cash	2.15%
Government	7.90%
Agency	4.83%
Investment Grade	64.91%
Below Investment Grade	7.24%
Unrated Securities	12.97%
Total:	100.00%

SEC 30-Day Yield	I-Share	N-Share
Gross	3.63%	3.38%
Net*	3.63%	3.38%

* 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.

ML18-007015

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 year and less than three years. It is not possible to invest in an index.

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

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

Morningstar Disclosure

©2019 Morningstar Inc. All Right Reserved. The information contained herein is proprietary to Morningstar; may not be copied or distributed and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. As of 03/31/2019, the DoubleLine Low Duration Bond Fund received 4 stars for the 3-year period and 4 stars for the 5-year period out of 476 and 415 Short-Term Bond 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

March 2019 | 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 1-3 Year Index
Minimum: \$100,000	Minimum: \$2,000	Director,	
Min IRA: \$5,000	Min IRA: \$500	International Fixed Income	
Inception: 4-7-2014	Inception: 4-7-2014	Mark Christensen	
Gross Expense Ratio: 0.89%	Gross Expense Ratio: 1.14%	Su Fei Koo	
Net Expense Ratio ¹ : 0.59%	Net Expense Ratio ¹ : 0.84%		

Attribution

In the first quarter of 2019, the DoubleLine Low Duration Emerging Markets Fixed Income Fund outperformed its benchmark, the JP Morgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified 1-3 Year Index. The return for the index during the quarter was driven by tighter credit spreads and lower UST yields. The Fund's outperformance relative to the benchmark was driven by the Fund's longer duration versus the index duration of 1.97, and overweight position in Latin American corporate credits relative to the index. Latin America was one of the better performing regions in the benchmark.

Fund Performance

Month-End Returns	Annualized					1-Yr Std Deviation
	Mar	YTD	1-Year	3-Year	Since Inception	
March 31, 2019						
I-share	0.93%	3.29%	4.22%	3.83%	2.90%	1.98%
N-share	0.91%	3.22%	3.93%	3.55%	2.66%	2.00%
Benchmark	0.56%	2.55%	4.35%	4.00%	3.45%	2.03%
Quarter-End Returns	Annualized					
	1Q19	YTD	1-Year	3-Year	Since Inception	
March 31, 2019						
I-share	3.29%	3.29%	4.22%	3.83%	2.90%	
N-share	3.22%	3.22%	3.93%	3.55%	2.66%	
Benchmark	2.55%	2.55%	4.35%	4.00%	3.45%	
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%		

¹The 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.

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DoubleLine Low Duration Emerging Markets Fixed Income Fund

March 2019 | Retail and Institutional Class | No Load Mutual Fund

Index Disclosure

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

Definition of Terms

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

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

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

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

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

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

Fund Information

Class I (Institutional) Ticker: DMLIX Minimum: \$100,000 Minimum IRA: \$5,000 Gross Expense Ratio: 1.29% 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 230 Tactical Allocation Funds as of 3-31-2019.
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Attribution

In the first quarter of 2019, the DoubleLine Multi-Asset Growth Fund remained in-line with the Blended Benchmark return of 8.47%. The equity sleeve contributed to performance during the quarter with Global Equities, as measured by the Morgan Stanley Capital International All Country World Index, up 12.33%. Long positions in U.S. Equities and energy stocks contributed to relative performance. The fixed income sleeve contributed positively to performance with positions in IG Corporate Credit, Mortgage REITs, U.S. Government bonds, Agency MBS, and Non-Agency MBS contributing to performance. Foreign currencies detracted from performance during the quarter with long positions in the Japanese Yen and Euro. Real Assets contributed to performance during the quarter with gains in the systematic long/short commodity strategy.

Fund Performance

Month-End Returns March 31, 2019	Annualized						1-Yr Std Deviation ⁴
	Mar	YTD	1-Year	3-Year	5-Year	Since Inception	
I-share (DMLIX)	1.65%	8.48%	0.42%	7.13%	4.56%	3.97%	10.26%
A-share (DMLAX No Load)	1.59%	8.45%	0.07%	6.81%	4.30%	3.69%	10.32%
A-share (DMLAX With Load)	-2.72%	3.85%	-4.18%	5.28%	3.40%	3.15%	9.88%
S&P 500 [®]	1.94%	13.65%	9.50%	13.51%	10.91%	12.77%	15.94%
Blended Benchmark Hedged	1.47%	8.47%	3.77%	7.60%	5.48%	6.38%	8.71%
Blended Benchmark Unhedged	1.25%	8.14%	1.64%	7.04%	4.40%	5.61%	8.89%

Quarter-End Returns March 31, 2019	Annualized					
	1Q19	YTD	1-Year	3-Year	5-Year	Since Inception
I-share (DMLIX)	8.48%	8.48%	0.42%	7.13%	4.56%	3.97%
A-share (DMLAX No Load)	8.45%	8.45%	0.07%	6.81%	4.30%	3.69%
A-share (DMLAX With Load)	3.85%	3.85%	-4.18%	5.28%	3.40%	3.15%
S&P 500 [®]	13.65%	13.65%	9.50%	13.51%	10.91%	12.77%
Blended Benchmark Hedged	8.47%	8.47%	3.77%	7.60%	5.48%	6.38%
Blended Benchmark Unhedged	8.14%	8.14%	1.64%	7.04%	4.40%	5.61%

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

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

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

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Portfolio Managers



Jeffrey Gundlach
Portfolio Manager
CEO & CIO



Jeffrey Sherman, CFA
Portfolio Manager
Deputy CIO



Sam Garza
Portfolio Manager

About DoubleLine

Founded in 2009, DoubleLine's portfolio managers have worked together for an average of 17 years and have over 23 years average industry experience.

Statistics as of March 31, 2019

Portfolio Characteristics

# of Issues	145
Ending Market Value	\$222,294,182

Sector Allocation

(Percent of Portfolio)	
U.S. Fixed Income	37.03%
International Fixed Income	0.00%
Foreign Exchange	9.46%
U.S. Equity	24.15%
International Equity	11.64%
Real Assets	2.30%
Cash	15.41%
Total:	100.00%

SEC 30-Day Yield	A-Share	I-Share
Gross	2.10%	2.44%
Net	2.20%	2.55%

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	15.27%
International Developed	17.27%
U.S.	67.47%
Total:	100.00%

Currency Exposure

(Percent of Portfolio)	
Japan JPY ¹	3.21%
European Monetary Union EUR ¹	3.52%
Sweden SEK ¹	0.31%
Canada CAD ¹	1.07%
South Korea KRW ¹	0.00%
Australian Dollar AUD	0.65%
Turkey TRY ¹	0.00%
United Kingdom GBP ¹	3.39%
Swiss Franc ¹	0.00%
Hong Kong HKD ¹	0.26%
Malaysia ¹	0.00%
India INR ¹	0.00%
United States USD	87.59%
Total:	100.00%

Real Assets Exposure

(Percent of Real Assets)	
Energy	33.33%
Livestock	0.00%
Industrial Metals	16.67%
Precious Metals	0.00%
Agriculture	50.00%
Total:	100.00%

¹ Net amount includes short positions.

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

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

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

Index Disclosure

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

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

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

It is not possible to invest in an index.

Morningstar Disclosure

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. As of 03/31/2019, the DoubleLine Multi-Asset Growth Fund received 4 stars for the 3-year period out of 230 and 4 stars for the 5-year period out of 171 Tactical Allocation Funds in the category. Ratings may differ per share class.

Definition of Terms

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

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

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

Fund Information

Class I (Institutional) Ticker: DSEEX Minimum: \$100,000 Minimum IRA: \$5,000 Inception 10-31-2013 Gross Expense Ratio: 0.56%	Class N (Retail) Ticker: DSENX Minimum: \$2,000 Minimum IRA: \$500 Inception 10-31-2013 Gross Expense Ratio: 0.81%	Portfolio Managers: Jeffrey Gundlach CEO & CIO Jeffrey Sherman, CFA Deputy CIO CAPE® Index Co-Creator: Professor Robert Shiller	Benchmark: S&P 500® Index	Overall Morningstar Rating:  I Share rating based on risk-adjusted returns among 1,096 Large Value Funds as of 3-31-2019.
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Attribution

In the first quarter of 2019, the DoubleLine Shiller Enhanced CAPE® outperformed the S&P 500 Index return of 13.65%. During the quarter, the Shiller Barclays CAPE U.S. Sector Index was allocated to five sectors: Communication Services, Consumer Staples, Energy, Industrials, and Technology. All five of these sectors contributed positively to returns for the quarter, with Technology and Industrials making the greatest positive contributions and Consumer Staples and Energy providing the smallest. The fixed income collateral portfolio increased in value during the quarter, with all sectors delivering positive returns. The three fixed income sectors with the highest returns within the portfolio were Bank Loans, EM fixed income, and CMBS. Agency MBS, Government Bonds, and CLOs, while delivering positive total returns, were the lowest returning sectors.

Fund Performance

Month-End Returns			Annualized				1-Yr Std
March 31, 2019	Mar	YTD	1-Year	3-Year	5-Year	Since Inception	Deviation
I-share	2.84%	16.27%	11.78%	16.16%	14.23%	14.66%	17.75%
N-share	2.82%	16.21%	11.59%	15.89%	13.95%	14.38%	17.71%
Shiller Barclays U.S. Sector TR Index ¹	2.57%	15.14%	11.91%	15.70%	13.60%	13.84%	15.94%
S&P 500®	1.94%	13.65%	9.50%	13.51%	10.91%	11.53%	17.12%
Quarter-End Returns			Annualized	Annualized	Annualized	Annualized	
March 31, 2019	1Q19	YTD	1-Year	3-Year	5-Year	Since Inception	
I-share	16.27%	16.27%	11.78%	16.16%	14.23%	14.66%	
N-share	16.21%	16.21%	11.59%	15.89%	13.95%	14.38%	
Shiller Barclays U.S. Sector TR Index ¹	15.14%	15.14%	11.91%	15.70%	13.60%	13.84%	
S&P 500®	13.65%	13.65%	9.50%	13.51%	10.91%	11.53%	
Calendar Year Returns			2018	2017	2016	2015	2014
I-share	-4.02%	21.60%	20.19%	4.65%	17.85%		
N-share	-4.27%	21.33%	19.93%	4.32%	17.70%		
Shiller Barclays U.S. Sector TR Index ¹	-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.

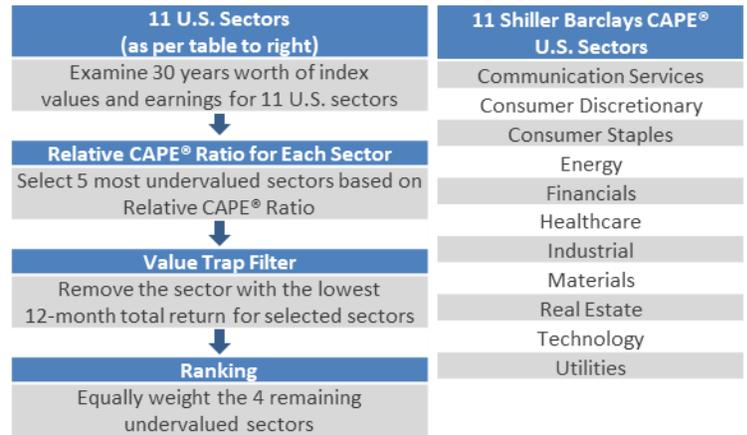
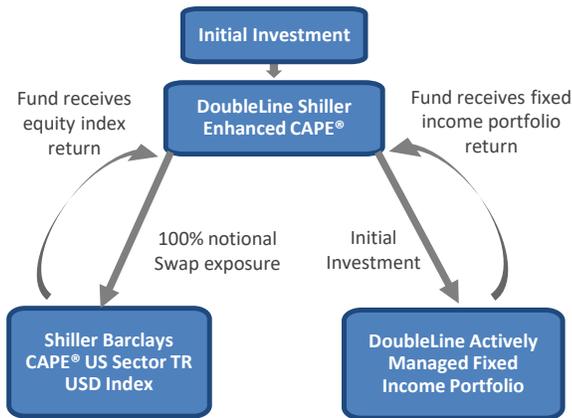
1 Reflects no deduction for fees, expenses or taxes.

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

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

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Investment Process



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 March 31, 2019

Portfolio Characteristics

Ending Market Value \$5,797,679,973

Fixed Income Statistics

Duration 1.09
Weighted Avg Life 2.88

Equity Statistics

Median Mkt Cap \$25.3 B
Average Mkt Cap \$77.0 B

Duration Breakdown

(Percent of Portfolio)	
Cash	4.54%
Less than 1	56.26%
1 to 3 years	24.63%
3 to 5 years	13.66%
5 to 7 years	0.79%
7+ years	0.11%
Total:	100.00%

Current Quality Credit Distribution

(Percent of Portfolio)	
Cash	4.54%
Government	15.82%
Agency	7.26%
Investment Grade	47.14%
Below Investment Grade	16.53%
Unrated Securities	8.71%
Total:	100.00%

Weighted Average Life Breakdown

(Percent of Portfolio)	
Cash	4.54%
0 to 3 years	50.33%
3 to 5 years	23.36%
5 to 7 years	19.40%
7+ years	2.37%
Total:	100.00%

SEC 30-Day Yield

	I-Share	N-Share
Gross	3.41%	3.17%
Net	3.42%	3.17%

Fixed Income Sector Allocation

(Percent of Portfolio)	
Cash	4.54%
U.S. Government	15.82%
Agency RMBS	7.24%
Non-Agency RMBS	12.50%
Asset-Backed Securities	6.83%
Commercial MBS	13.54%
Collateralized Loan Obligations	12.79%
Bank Loans	8.29%
Investment Grade Corporate	10.95%
Emerging Markets	7.49%
Total:	100.00%

CAPE® Sector Allocations

(Percent of Portfolio)	
Consumer Staples	25.38%
Communication Services	24.64%
Technology	25.54%
Energy	24.44%
Total:	100.00%

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

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

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

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

Index Disclosure

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

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

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

Morningstar Disclosure

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. As of 03/31/2019, the DoubleLine Shiller Enhanced CAPE® received 5 stars for the 3- and 5-year periods out of 1,096 and 939 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 allocations represent the relative net assets invested in the displayed categories of fixed income and cash only. The figures shown for the CAPE® sector allocations reflect the four sectors selected by the CAPE® index for the time period and their allocations as of month end. **Investment Grade** - Refers to a bond considered investment grade if its credit rating is BBB- of higher by Standard & Poor's or Baa3 or higher by Moody's. Ratings are based on a corporate bond model. The higher the rating the more likely the bond will pay back par/100 cents on the dollar. **Market Cap** - The market price of an entire company, calculated by multiplying the number of shares outstanding by the price per share. **RMBS** - Residential Mortgage-Backed Securities **Standard Deviation** - A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Calculated by the square-root of the variance. **Weighted Average Life** - The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.



DoubleLine Shiller Enhanced International CAPE® Fund

March 2019 | Retail and Institutional Class | No Load Mutual Fund

Fund Information

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

In the first quarter of 2019, the DoubleLine Shiller Enhanced International CAPE Fund gained 10.27%. The broad European equity market, as measured by the MSCI Europe Index, appreciated by 10.74%. During the quarter, the Shiller Barclays CAPE Europe Sector Index was allocated to five sectors: Communication Services, Consumer Discretionary, Consumer Staples, Healthcare, and Utilities. Consumer Staples and Healthcare had the greatest positive contribution to returns, while the weakest contributors were Communication Services and Consumer Discretionary. The fixed income collateral portfolio increased in value during the quarter, with all sectors delivering positive returns. The three fixed income sectors with the highest returns within the portfolio were EM Fixed Income, Bank Loans, and CMBS. Government Bonds, CLOs, and Asset-Backed Securities (ABS), while delivering positive total returns, were the lowest returning sectors.

Fund Performance

Month-End Returns			Annualized		1-Yr Std Deviation
March 31, 2019	Mar	YTD	1-Year	Since Inception	
I-share	2.34%	10.27%	-1.13%	7.65%	11.78%
N-share	2.32%	10.21%	-1.29%	7.40%	11.82%
Benchmark ²	0.61%	10.84%	-3.72%	8.33%	13.73%
Quarter-End Returns			Annualized		
March 31, 2019	1Q19	YTD	1-Year	Since Inception	
I-share	10.27%	10.27%	-1.13%	7.65%	
N-share	10.21%	10.21%	-1.29%	7.40%	
Benchmark ²	10.84%	10.84%	-3.72%	8.33%	
Calendar Year Returns					
	2018	2017			
I-share	-12.52%	20.94%			
N-share	-12.74%	20.70%			
Benchmark ²	-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.

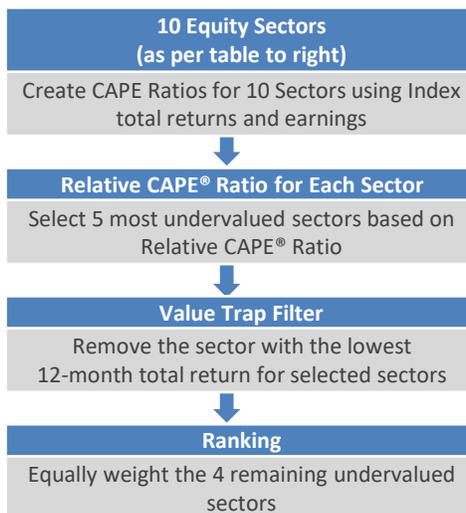
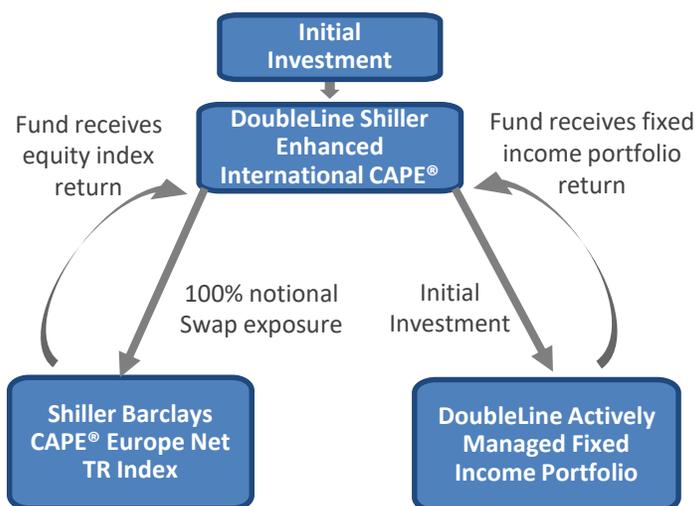
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Investment Process



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

Statistics as of March 31, 2019

Portfolio Characteristics

Ending Market Value	\$62,470,858
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Fixed Income Statistics

Duration	1.16
Weighted Avg Life	3.17

Duration Breakdown

(Percent of Portfolio)	
Cash	3.29%
Less than 1	52.24%
1 to 3 years	25.61%
3 to 5 years	17.74%
5 to 7 years	1.11%
7+ years	0.00%
Total:	100.00%

SEC 30-Day Yield	I-Share	N-Share
Gross	3.05%	2.80%
Net	3.28%	3.03%

Current Quality Credit Distribution

(Percent of Portfolio)	
Cash	3.29%
Government	5.02%
Agency	9.16%
Investment Grade	54.99%
Below Investment Grade	18.67%
Unrated Securities	8.86%
Total:	100.00%

Weighted Average Life Breakdown

(Percent of Portfolio)	
Cash	3.29%
0 to 3 years	42.45%
3 to 5 years	36.28%
5 to 7 years	14.68%
7+ years	3.29%
Total:	100.00%

Fixed Income Sector Allocation

(Percent of Portfolio)	
Cash	3.29%
U.S. Government	5.02%
Agency RMBS	9.16%
Non-Agency RMBS	14.15%
Asset-Backed Securities	8.66%
Commercial MBS	16.60%
Collateralized Loan Obligations	17.17%
Bank Loans	8.43%
Investment Grade Corporate	8.53%
High Yield Corporate	0.85%
Emerging Markets	8.14%
Total:	100.00%

CAPE® Europe Index Sector Allocations

(Percent of Portfolio)	
Consumer Discretionary	24.33%
Consumer Staples	25.62%
Healthcare	24.99%
Utilities	25.06%
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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Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. Investments in ABS and MBS include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets. Derivatives involve special risks including correlation, counterparty, liquidity, operational, accounting and tax risks. These risks, in certain cases, may be greater than the risks presented by more traditional investments. Investing in ETFs involve additional risks such as the market price of the shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Funds ability to sell its shares. The Fund may make short sales of securities, which involves the risk that losses may exceed the original amount invested. Equities may decline in value due to both real and perceived general market, economic and industry conditions.



DoubleLine Shiller Enhanced International CAPE® Fund

March 2019 | Retail and Institutional Class | No Load Mutual Fund

Index Disclosure

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

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

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

Definition of Terms

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

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

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

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

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

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

RMBS - Residential Mortgage-Backed Securities

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

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

Fund Information

Class I (Institutional) Ticker: DBCMX Minimum: \$100,000 Min IRA: \$5,000 Inception 5-18-2015 Gross Expense Ratio: 1.18% Net Expense Ratio: ¹ 1.12%	Class N (Retail) Ticker: DLCMX Minimum: \$2,000 Min IRA: \$500 Inception 5-18-2015 Gross Expense Ratio: 1.43% Net Expense Ratio: ¹ 1.37%	Portfolio Manager: Jeffrey Sherman, CFA Deputy Chief Investment Officer	Benchmark: Bloomberg Commodity Index	Overall Morningstar Rating:  I Share rating based on risk-adjusted returns among 101 Commodities Broad Basket Funds as of 03/31/2019.
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Attribution

In the first quarter of 2019, the DoubleLine Strategic Commodity Fund increased by 9.45% while the broad commodity market increased by 14.97% and 6.32%, as measured by the S&P Goldman Sachs Commodity Index (GSCI) and Bloomberg Commodity Index Total Return (BCOM), respectively. During the quarter, the Morgan Stanley Backwardation Focused Multi-Commodity Index (MS BFMCI) (beta exposure) increased by 11.33% while the DoubleLine Commodity Long Short Strategy (DCLS) (alpha exposure) increased by 7.12%. The Fund's outperformance relative to the BCOM was driven by the outperformance of the Morgan Stanley BFMCI and DCLS. The Fund's use of derivative instruments to gain exposure to commodities facilitated investment of the Fund's remaining assets in UST securities, which added incremental return in the period.

Fund Performance

Month-End Returns March 31, 2019	Annualized					
	Mar	YTD	1-Year	3-Year	Since Inception	1-Yr Std Deviation
I-share	0.10%	9.45%	-2.59%	6.23%	1.07%	12.42%
N-share	0.00%	9.29%	-2.97%	5.89%	0.76%	12.40%
Benchmark	-0.18%	6.32%	-5.25%	2.22%	-5.53%	11.13%

Quarter-End Returns March 31, 2019	Annualized				
	1Q19	YTD	1-Year	3-Year	Since Inception
I-share	9.45%	9.45%	-2.59%	6.23%	1.07%
N-share	9.29%	9.29%	-2.97%	5.89%	0.76%
Benchmark	6.32%	6.32%	-5.25%	2.22%	-5.53%

¹ The Adviser has contractually agreed to waive a portion of 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.

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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 17 years and have over 23 years average industry experience.

Statistics as of March 31, 2019

Portfolio Sector Allocation (Notional Value)¹

(Percent of Portfolio)	
Morgan Stanley BFMCI SM	89.60%
Tactical Commodity Exposure	10.40%
Total:	100.00%
Morgan Stanley BFMCI SM	
Energy	
Crude Oil	10.47%
Brent Oil	10.35%
Heating Oil	3.00%
Gasoil	5.11%
Unleaded	5.82%
Total:	34.74%
Grains	
Soybeans	18.12%
Total:	18.12%
Livestock	
Live Cattle	4.86%
Total:	4.86%
Metals	
Copper	20.46%
Nickel	13.27%
Total:	33.72%
Softs	
Cotton	3.90%
Sugar	4.66%
Total:	8.56%

Tactical Commodity Exposure¹

Long Commodity Allocation	
Brent	10.08%
Gasoil	9.84%
Heating oil	9.69%
Gasoline (RBOB)	10.40%
Copper	9.78%
Total:	49.79%
Short Commodity Allocation	
Wheat	9.77%
Wheat (Kansas)	10.11%
Soybean	10.07%
Sugar	9.94%
Coffee	10.32%
Total:	50.21%

Collateral Characteristics (Market Value)¹

Total Net Assets	\$510,425,571	
Duration	0.34	
Weighted Average Life	0.35	
Sector Allocation		
Cash	4.92%	
U.S. Government	95.08%	
SEC 30-Day Yield		
	I-share	N-share
Gross	0.80%	0.55%
Net	0.95%	0.70%

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

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

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

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

Index Disclosure

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

Morningstar Disclosure

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. As of 03/31/2019, the DoubleLine Strategic Commodity Fund received 5 stars for the 3-year period out of 101 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.

Fund Information

Class I (Institutional) Ticker: DBLTX Minimum: \$100,000 Minimum IRA: \$5,000 Inception 4-6-2010 Gross Expense Ratio: 0.47%	Class N (Retail) Ticker: DLTNX Minimum: \$2,000 Minimum IRA: \$500 Inception 4-6-2010 Gross Expense Ratio: 0.72%	Portfolio Managers: Jeffrey Gundlach CEO & CIO Philip Barach President	Benchmark: Bloomberg Barclays U.S. Aggregate Index	Overall Morningstar Rating:  I Share rating based on risk-adjusted returns among 901 Intermediate-Term Bond Funds as of 3-31-2019.
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Attribution

In the first quarter of 2019, the DoubleLine Total Return Bond Fund underperformed the Bloomberg Barclays U.S. Aggregate Bond Index return of 2.94%. The underperformance was primarily driven by duration positioning and sector allocation. The Fund's duration has remained shorter than the benchmark duration of 6.13, which detracted from performance as rates rallied with 2-year and 10-year U.S. Treasury yields down 23 bps and 28 bps, respectively. The Fund also has no exposure to Corporates, which were the best performing sector within the benchmark. Within the Fund, Agency RMBS were the largest contributors to performance. Securitized credit sectors were also accretive to performance due to a combination of interest income and an increase in prices. CMBS were the best performers within this cohort.

Fund Performance

Month-End Returns	Annualized						1-Yr Std Deviation
	Mar	YTD	1-Year	3-Year	5-Year	Since Inception	
March 31, 2019							
I-share	1.37%	1.99%	4.31%	2.65%	3.25%	5.91%	2.17%
N-share	1.45%	2.02%	4.05%	2.39%	3.02%	5.65%	2.21%
Benchmark	1.92%	2.94%	4.48%	2.03%	2.74%	3.41%	3.21%

Quarter-End Returns	Annualized					
	1Q19	YTD	1-Year	3-Year	5-Year	Since Inception
March 31, 2019						
I-share	1.99%	1.99%	4.31%	2.65%	3.25%	5.91%
N-share	2.02%	2.02%	4.05%	2.39%	3.02%	5.65%
Benchmark	2.94%	2.94%	4.48%	2.03%	2.74%	3.41%

Calendar Year Returns	2018	2017	2016	2015	2014
	I-share	1.75%	3.79%	2.16%	2.32%
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.

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ML19-000502

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 17 years and have over 23 years average industry experience.

Statistics as of March 31, 2019

Portfolio Characteristics

# of Issues	2,327
Ending Market Value	\$50,405,426,398
Market Price	\$99.55
Duration	3.49
Weighted Avg Life	5.27

Sector Breakdown

(Percent of Portfolio)	
Cash	7.74%
Treasury	3.33%
TIPS	0.00%
Investment Grade Corporates	0.00%
Agency Pass-Throughs	21.73%
Agency CMO	24.09%
Non-Agency Residential MBS	26.45%
Commercial MBS	7.54%
Collateralized Loan Obligations	5.07%
Asset-Backed Securities	4.01%
Total:	100.00%

Duration Breakdown

(Percent of Portfolio)	
Cash	7.74%
Less than 0	6.35%
0 to 3 years	27.32%
3 to 5 years	41.09%
5 to 10 years	13.85%
10+ years	3.64%
Total:	100.00%

Weighted Average Life Breakdown

(Percent of Portfolio)	
Cash	7.74%
0 to 3 years	18.12%
3 to 5 years	19.32%
5 to 10 years	49.73%
10+ years	5.08%
Total:	100.00%

Current Quality Credit Distribution

(Percent of Portfolio)	
Cash	7.74%
Government	3.90%
Agency	45.56%
Investment Grade	17.47%
Below Investment Grade	10.02%
Unrated Securities	15.31%
Total:	100.00%

Non-Agency Residential MBS Breakdown¹

(Percent of Sector)	
Prime	18.37%
Alt-A	36.32%
Subprime	43.80%
N/A	1.51%
Total:	100.00%

SEC 30-Day Yield	I-Share	N-Share
Gross	3.68%	3.43%
Net*	3.68%	3.43%

* 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.

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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

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. As of 03/31/2019, the DoubleLine Total Return Bond Fund received 4 stars for the 3-year period and 5 stars for the 5-year period out of 901 and 769 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.

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 first quarter of 2019, the DoubleLine Ultra Short Bond Fund returned 0.95% while the Bank of America Merrill Lynch 3-Month U.S. Treasury Bill Index returned 0.59%. The Fund's overweighting of corporate credit in commercial paper and floating rate notes outperformed Treasury bills. The front end of the corporate market saw a sizable rally during the quarter, as money continued to flow into the short duration space via money market funds, ultra-short and short-term bond funds. The 3-month LIBOR fell 21 bps during the quarter, ending at 2.60%. The move in LIBOR was due to the Fed's downward revisions to the U.S. economy growth projections. The "dot plot," or Federal Funds interest rate outlook, now signals no rate hikes for 2019, after 2 hikes were signaled at the December 2018 Federal Open Market Committee (FOMC) meeting. The Fund's floating rate notes outperformed on a total return basis despite coupons that reset quarterly off of 3-month LIBOR.

Fund Performance

Month-End Returns March 31, 2019	Annualized				
	Mar	YTD	1-Year	Since Inception	1-Yr Std Deviation
I-share	0.21%	0.95%	2.32%	1.45%	0.36%
N-share	0.19%	0.89%	2.18%	1.21%	0.35%
Benchmark	0.22%	0.60%	2.12%	1.28%	0.09%

Quarter-End Returns March 31, 2019	Annualized			
	1Q19	YTD	1-Year	Since Inception
I-share	0.95%	0.95%	2.32%	1.45%
N-share	0.89%	0.89%	2.18%	1.21%
Benchmark	0.60%	0.60%	2.12%	1.28%

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.

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Portfolio Managers



Monica Erickson, CFA
Portfolio Manager,
Global Developed Credit



Jeffrey Lee
Portfolio Manager,
Global Developed Credit

About DoubleLine

Founded in 2009, DoubleLine's portfolio managers have worked together for an average of 17 years and have over 23 years average industry experience.

Statistics as of March 31, 2019

Portfolio Characteristics

# of Issues	134
Ending Market Value	\$237,519,009
Market Price	\$99.93
Duration	0.15
Effective Maturity	1.04

Sector Breakdown

(Percent of Portfolio)	
Cash	0.28%
Government	2.30%
Corporate Credit	46.12%
Commercial Paper	51.30%
Total:	100.00%

Weighted Average Effective Maturity

(Percent of Portfolio)	
Cash	0.28%
1 Day	1.97%
2-7 Days	7.37%
8-30 Days	18.96%
31-60 Days	12.22%
61-90 Days	6.28%
91-180 Days	9.97%
181+ Days	42.95%
Total:	100.00%

Current Quality Credit Distribution

(Percent of Portfolio)	
Cash	0.28%
AAA	5.67%
AA	33.63%
A	60.42%
BBB	0.00%
BB	0.00%
B and Below	0.00%
Not Rated	0.00%
Total:	100.00%

SEC 30-Day Yield	I-Share	N-Share
Gross	2.62%	2.38%
Net	2.62%	2.38%

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DoubleLine Ultra Short Bond Fund

March 2019 | Retail and Institutional Class | No Load Mutual Fund

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.



Definitions of Terms Used

AUD - Australian Dollar

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

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

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

Bloomberg 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. Aggregate Credit Average OAS Index - The Option-Adjusted Spread calculated on the Bloomberg Barclays U.S. Aggregate Bond Index.

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 U.S. Credit Index is the same as the former U.S. Corporate Investment Grade Index.

Bloomberg Barclays U.S. Long Credit Index – Measures the performance of the long term sector of the United States investment bond market, which as defined by the Long Credit Index includes investment grade corporate debt and sovereign, supranational, local authority and non-U.S. agency bonds that are dollar denominated and have a remaining maturity of greater than or equal to 10 years. .

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) - 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.

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

Brent - Brent Crude Oil Front Month Futures Contract

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).

Citi Economic Data Change Index - Measure data releases relative to their 1-year history. A positive reading means that data releases have been stronger than their 1-year average, and a negative reading means that data releases have been worse than their 1-year average.

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.

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

Conference Board Measure of CEO Confidence - A survey of approximately 100 CEOs in a wide variety of industries that details Chief Executive's attitudes and expectations regarding the overall state of the economy as well as their own industry.

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

Copper - COMEX Copper Front Month Futures Contract

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

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

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



Definitions of Terms Used (cont'd)

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

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

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

EUR - Euro

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.

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

Gold - COMEX Gold Front Month Futures Contract

GBP - British Pound

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.

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

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

Investment Grade - Description of a bond considered eligible for bank investment. Such bonds are rated Baa or above by Moody's or BBB or above by Standard & Poor's.

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 U.S.-denominated Emerging Market corporate bonds. It is a liquid global corporate benchmark representing Asia, Latin America, Europe and the Middle East/Africa.

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.

JP Morgan Emerging Market Currency Index - Fixed weight currency index representing Emerging Market currencies that includes the Brazilian real, Mexican peso, Chilean peso, Chinese Renminbi, Indian rupee, Singapore dollar, Turkish Lira, Russian Ruble, Hungarian forint, and South African Rand.

JPY - Japanese Yen

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

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

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.

Morgan Stanley Backwardation Focused Multi-Commodity Index (MS BFMCI) - 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.

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

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) Index - 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.



Definitions of Terms Used (cont'd)

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

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

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.

Personal Consumption Expenditures (PCE) Core Price Index - Measures price changes in consumer goods and services. Expenditures included in the index are actual U.S. household expenditures. Data that pertains to services, durable and non-durables are measured by the index.

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

S&P/LSTA Leveraged Loan Index - An index designed to track the market-weighted performance of 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 U.S. 500 Index, a capitalized-weighted index of 500 stocks.

S&P/LSTA U.S. Leveraged Loan 100 Index - An index designed to reflect the performance of the largest facilities in the leveraged loan market.

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

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

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

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

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

WTI - West Text Intermediate Crude Oil Front Month Futures Contract

Yield Curve - A line that plots the interest rates, at a set point in time, of bonds having equal credit quality but differing maturity dates.

An investment cannot be made directly in an index.



Fund-Related Disclosure

Portfolio holdings are stated as a % of the Funds' total assets as of March 31, 2019.

	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	Enhanced Int'l CAPE	Ultra Short	Colony Real Estate & Income
Fannie Mae	23.4%	7.03%	0.00%	1.06%	3.48%	0.00%	2.66%	0.77%	0.00%	34.40%	0.00%	0.00%	0.00%	0.81%	0.00%	2.35%
Freddie Mac	22.0%	7.54%	0.00%	0.67%	1.23%	0.00%	0.84%	0.14%	0.00%	28.32%	0.00%	0.00%	0.00%	2.20%	0.00%	1.10%
Ginnie Mae	0.70%	0.35%	0.00%	0.16%	0.00%	0.00%	0.04%	0.16%	0.00%	7.65%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Boeing	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.42%	0.00%
Lyft	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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