DoubleLine® FUNDS

Quarterly Commentary

DoubleLine Mutual Funds

First Quarter 2018

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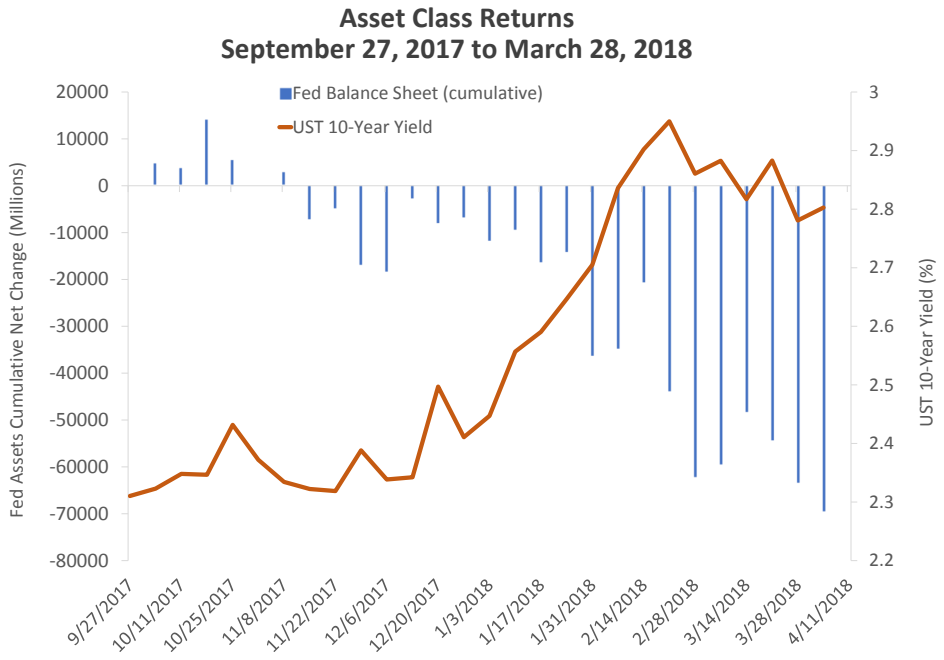
Overview

March marked the third consecutive month of heightened market volatility to round out an incredibly volatile first quarter to the start of 2018. Volatility, as measured by the Chicago Board Options Exchange Volatility Index (VIX), spiked 80.89% during the first quarter. Additionally, in the month of March the U.S. equity market, as measured by the S&P 500, saw more trading days in which the market closed up or down by 1% or more than we saw in the entire calendar year of 2017 (9 versus 8 trading days).

February's wage growth print of 2.9% year-over-year (YoY), up from 2.5%, instilled fear that accelerating inflation could rapidly lead interest rates higher. That fear tapered when the March print showed gradual wage growth at 2.6% YoY. As a result, markets calmed down and grabbed a hold of the fact that companies are showing strong earnings and the economy looks healthy. Subsequently following a brief calm in markets, global equities continued their bout of volatility when talks of a potential global trade war hit headlines. The U.S. initially announced tariffs on steel and aluminum imports on March 2nd, which was followed by a 25% tariff on $60 billion worth of Chinese imports on March 20th. China responded by adding tariffs on $3 billion worth of U.S. imports.

While market volatility has been heightened in 2018, DoubleLine's economic indicators currently do not portend recession as economic data remains supportive of risk assets over the near to medium term. Economic data in March was mostly positive. U.S. Gross Domestic Product (GDP) was revised to 2.9% from 2.5% quarter-over-quarter (QoQ) for the fourth quarter of 2017. GDP is up to 2.6% YoY for 2017 compared to 1.8% at year-end 2016. While the Conference Board's U.S. Consumer Confidence Index declined in March for the first time this year to 127.7 from a revised 130 in February, it is still near its highest level since late 2000. On the employment front, 313,000 jobs were added in February with another 39,000 added on to a previously strong January report. March payrolls maintained their track record of falling shy of consensus estimates, as well as coming in weak relative to the underlying trend. The underlying details showed robust gains continuing in the manufacturing sector, while service payrolls were soft and construction hiring slipped, probably in response to inclement weather during the month. Lastly, the Conference Board U.S. Leading Economic Index (LEI), meant to give a sense of the future state of the economy and a lagging indicator, remains positive. Recessions have historically come when LEI is negative YoY and as of February 28th 2018 LEI YoY percent change was well above 0 at 6.5%. This is a level that has not been seen since late 2014 and suggests little chance of a recession in the near to medium term. After analyzing February and March's economic data the Federal Reserve felt comfortable raising the Federal Funds rate by 25 bps.

Longer term, we believe volatility will remain higher than 2017 as investors continue to digest news of Central Bank quantitative tightening, an increasing fiscal deficit, rising bond yields, implications of the new tax plan, the introduction of tariffs and ongoing trade wars, and an expected increase in inflation, especially given historically high valuations across asset classes.



Source: DoubleLine, Bloomberg

U.S. Government Securities

- The Bloomberg Barclays U.S. Treasury Index posted a gain of 0.94%, paring its first quarter loss to 1.18%. The loss was caused by higher yields across the curve, spurred by upside surprises in wage growth and inflation, as well as anticipation of increased Treasury issuance.
- In March, U.S. Treasuries (UST) benefited from the risk-off sentiment, which was exemplified by a selloff in U.S. large-cap stocks amid tariff talks and White House staff turnover.

U.S. Treasury Yield Curve

	2/28/2018	3/30/2018	Change
3 month	1.65%	1.70%	0.05%
6 month	1.85%	1.91%	0.06%
1 year	2.06%	2.08%	0.02%
2 year	2.25%	2.27%	0.02%
3 year	2.41%	2.38%	-0.03%
5 year	2.64%	2.56%	-0.08%
10 year	2.86%	2.74%	-0.12%
30 year	3.12%	2.97%	-0.15%

Source: Bloomberg

- As expected, the Fed raised the Fed Funds target range to 1.5%-1.75% on March 21st. As the Fed raised rates, 2-year yields remained elevated near year-to-date (YTD) highs. The yield spread between 5-year and 30-year bonds narrowed to 41 bps, the lowest since 2007.
- Supported by higher-than-expected January and February inflation releases and strong Energy prices, breakevens were bid up from the beginning of the year to early March. Two-year breakevens had the most phenomenal run, up nearly 60 bps before inflation jitters waned.
- Another widely observed phenomenon in March was the sharp rise in LIBOR-OIS spread.[1] Instead of a sign of deteriorating bank credit, we think the spike is most likely the byproduct of the altered supply and demand needs in the short-term funding market, which is attributable to the Tax Cuts and Jobs Act.

Agency Mortgage-Backed Securities

- For the month of March, aggregate prepayment speeds slightly increased month-over-month (MoM) largely due to extra day counts relative to the prior month; however, as reported in prior periods, overall speeds have stayed fairly consistent and have not materially changed in either direction since the end of 2016. For the month, speeds increased across the coupon stack with a slight uptick in current coupon and below, indicating an uptick in housing turnover for more recent vintage collateral. Aggregate prepayment speeds for the trailing 3-month period were 10.3 Conditional Prepayment Rate (CPR), 9.5 CPR and 10.6 CPR for January, February, and March, respectively. Over the course of the quarter, most of the prepayment activity came from higher coupon, more seasoned collateral as they have been more callable than their lower coupon counterparts.
- There was roughly $90 billion in gross issuance for the Agency MBS market in March, bringing the first quarter's issuance to around $316 billion. This represents roughly a 9% decline from last year's issuance levels for the same time period. This trend has been consistent with where refinancing and housing turnover activity have been. Based on Mortgage Bankers Asso-

Conditional Prepayment Rates (CPR) 2017-2018	Mar	Apr	May	June	July	Aug	Oct	Nov	Dec	Jan	Feb	Mar
Fannie Mae (FNMA)	9.7%	11.5%	12.3%	11.4%	12.4%	11.2%	12.1%	10.9%	10.6%	9.4%	8.9%	10.2%
Freddie Mac (FHLMC)	12.5%	14.5%	15.4%	14.8%	16.0%	14.6%	15.7%	15.3%	14.3%	12.9%	11.5%	12.1%
Ginnie Mae (GNMA)	9.6%	11.3%	12.1%	11.3%	12.2%	11.0%	11.8%	10.7%	10.1%	9.0%	8.4%	9.5%

Bloomberg Barclays Capital U.S. MBS Index	1/31/2018	2/28/2018	3/31/2018	MoM Change
Average Dollar Price	$101.64	$100.69	$101.50	$0.81
Duration	4.99	5.25	5.05	-0.20

Bloomberg Barclays Capital U.S. Index Returns	1/31/2018	2/28/2018	3/31/2018
Aggregate	-1.15%	-0.95%	0.64%
MBS	-1.17%	-0.66%	0.64%
Corporate	-0.93%	-1.51%	0.31%
Treasury	-1.36%	-0.75%	0.94%

Source: eMBS, Barclays Capital

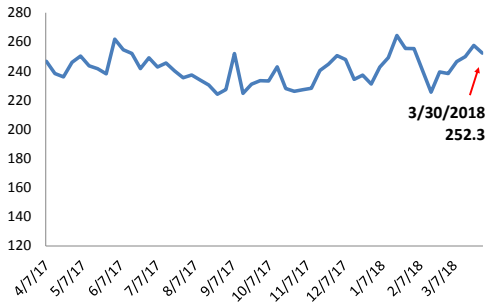
1. LIBOR - OIS = London interbank offered rate vs overnight index swaps

Non-Agency MBS

ciation (MBA) Refinancing data, refinancing activity was flat over the first quarter while purchasing activity increased by about 9%.

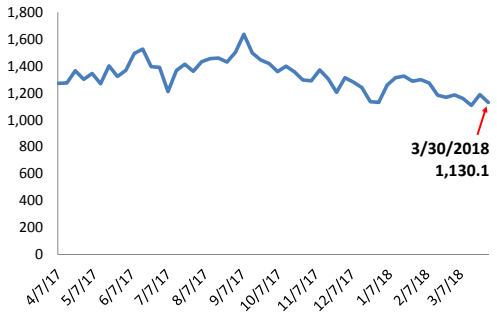
- For March, 30-year current coupon spreads against 5/10 Treasury blends widened slightly by about 3 bps. For the quarter, spreads widened by about 11 bps.

Mortgage Bankers Association (MBA) Purchase Index As of March 30, 2018



Source: Bloomberg

MBA Refinance Index As of March 30, 2018



Source: Bloomberg

- The Bloomberg Barclays U.S. MBS Index returned 0.64% for the month of March and -1.19% for the first quarter. The Index ended the period with a duration of 5.05 years, which has compressed from the prior's month duration of 5.25 years, but extended from 2017's year-end duration of 4.43 years.
- Spreads tightened 25 bps across the credit spectrum during the quarter as bids for legacy bonds remained strong – despite rising market volatility and a sell-off in rates. The sector remains attractive during this market environment due to its shorter duration and relatively benign credit fundamentals.
- There was $800 million in rep and warranty payouts for Long Beach/ Washington Mutual Trusts during February. These distributions help create reinvestment demand within the sector which support spread and bid volumes.
- New issuance was approximately $18 billion this quarter with continued growth in Jumbo 2.0 and non-qualified mortgage securitizations. This is beneficial for investors looking to redeploy paydowns from a shrinking legacy universe.
- Spreads were unchanged across the non-Agency credit spectrum – outperforming corporates which widened during March. Strong fundamentals continue to support the residential mortgage market as the latest S&P CoreLogic Case-Shiller Home Price Index was up 6.2% annually.

Commercial MBS

- March private-label Commercial Mortgage-Backed Securities (CMBS) issuance totaled $9.1 billion, bringing total YTD issuance to $19 billion (64% above the same period in 2017). Five conduit deals totaling $4.6 billion and four single-asset single-borrower (SASB) deals totaling $4.5 billion priced during the month. SASB deals continued to be the driver of new issuance, up about 220% over the same time period in 2017 versus conduit deals, which were up about 11%. Due to the rising rate environment, there is continual strong demand for short-duration, floating-rate investments over fixed-rate which is one of the reasons for the robust issuance of SASB-over-conduit CMBS.
- The Moody's/RCA U.S. All-Property Commercial Property Price Index (CPPI) increased by 1.0% on the national level, as compared to 0.5% over the same period in 2017. Despite the increase in CPPI, we see potential headwinds in the horizon due to a pullback in foreign investment, which represents 16% of market share (down from the peak of 18% in 2015), and a slowdown in transaction volume, which fell to its lowest monthly level in nearly five years in February. For office properties, price growth for Central Business Districts (CBD) has slowed, declining 1.3% YTD versus suburban office properties which increased by 0.7%. Commercial Real Estate (CRE) fundamentals remain steady and, despite higher rates, the All-Property cap rate spread to UST yield narrowed in February by 22 bps.
- Secondary Principal & Interest CMBS trading totaled $22.7 billion in March, increasing 14% MoM and 21% above the 2017 monthly average of $18.8 billion. Secondary

market cash spreads widened alongside broader equity and debt indices in March with AAA last cash flows (LCF) widening to swaps +82 bps, an increase of 15 bps, and BBBs widening to swaps +330 bps, an increase of 33 bps. Through the first quarter, secondary market cash spreads were mixed with AAA LCFs ending the month wider by 7 bps and BBBs ending the month tighter by 30 bps. CMBX spreads widened in March, with AAA 2012-2016 reference indices widening by an average of 2 bps, and BBBs by an average of 6 bps.

- The outstanding private label CMBS universe increased for both conduit and SASB, increasing by 1% to $467 billion in March and up nearly 2% since 2017. The CMBS delinquency rate posted the first increase since June 2017, moving up 4 bps to 4.55% and 82 bps lower than the same period in 2017.

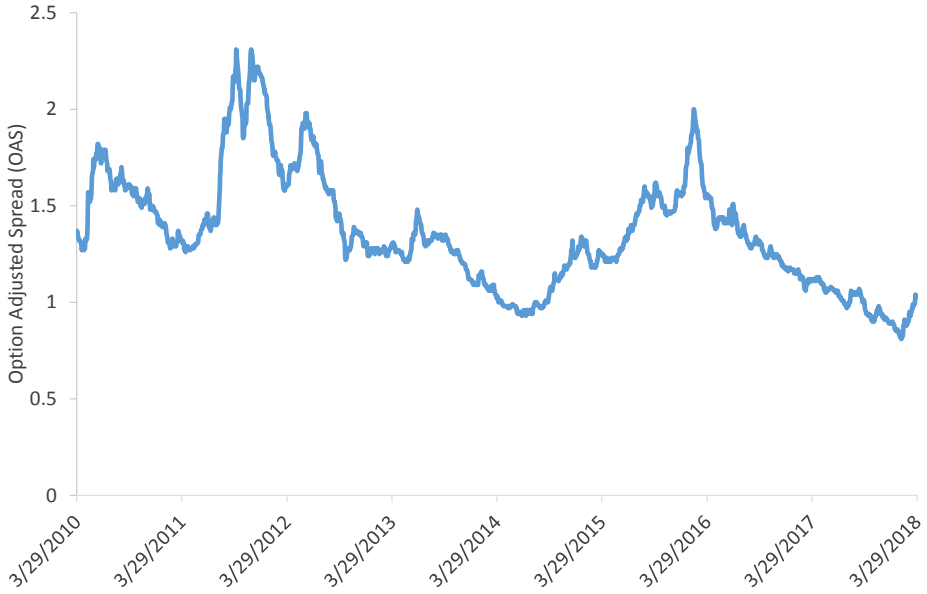
Asset-Backed Securities

- Asset-Backed Securities (ABS) ended the quarter with $66 billion in gross new issuance over the first quarter of 2018. Spreads were moderately wider due to the increase in supply from both primary and secondary markets.
- Mostly attributable to increased macro volatility, secondary trading was generally lighter in the first few months of 2018. Demand for esoteric sectors such as Aviation and Whole Business, however, remained high. Most names have traded well on secondary bid lists while performance has remained strong.
- More traditional ABS sectors, such as Credit Cards, Autos, and Student Loans, experienced softening in valuations as secondary supply out of Europe pushed spreads a touch wider.
- The Bloomberg Barclays U.S. ABS Index returned 0.18% for the month of March and -0.39% for the first quarter.

Investment Grade Credit

- After months of low volatility and tighter credit spreads, the Bloomberg Barclays U.S. Credit Index experienced some volatility in the first quarter. Spreads touched a 13-year low on February 1st at 81 bps over duration-matched UST, and gradually widened to end the quarter at 103 bps. Spread widening resulted in 81 bps and 66 bps of negative excess returns, for March and YTD, respectively. The yield-to-worst (YTW) rose during the quarter, from a low of 3.23% on January 3rd, to end the quarter at 3.68%. Total return in March was positive 31 bps with the rally in the UST market. The market returned -2.13% YTD with higher rates and wider spreads.
- While fundamentals across corporate credit remain intact, the market is arguably closer to the end of the credit cycle than the beginning. It is not surprising that spreads widened given that the market started the year at a multi-year low in spreads. Macro factors, including less accommodative monetary policy coupled with increased government spending, concerns over higher inflation and possible trade wars all contributed to the increase in volatility. In addition, currency-

Bloomberg Barclays U.S. Credit Index Option-Adjusted Spread
March 29, 2010 to March 29, 2018



Source: Bloomberg, DoubleLine

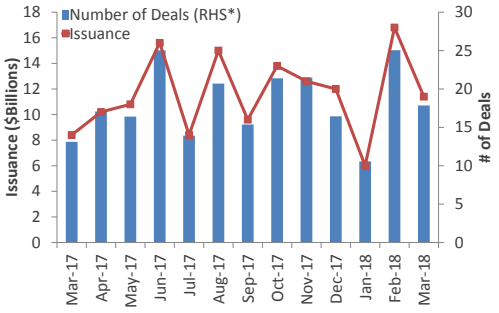
hedging costs have increased, leading to less demand from the European and Asian investor base. Within this backdrop, fund flows decelerated notably in March and over the quarter. March had the lowest inflows in over two years, at $123 million. Inflows were down from the fourth quarter 2017 about 50%, at $42 billion.

- The new issue market remained active but slowed from the brisk pace in 2017. Gross new issuance in March was down 15% from March 2017, to $121.8 billion while net new issuance was down 43% to $21 billion. For the quarter, gross and net new issuance were down 11% and 26%, respectively, to end the quarter at $393.8 billion of gross and $141.6 billion of net new issuance.

Collateralized Loan Obligations

- On February 9th, the Loan Syndications & Trading Association (LSTA) was able to successfully get Collateralized Loan Obliations (CLO) exempt from risk retention requirements. This repeal of risk retention will provide more supply of CLOs to the market, as managers will no longer be required to take down 5% of deal and hold on to their balances sheet until maturity.
- The first quarter typically starts off slow, but 2018 started off strong. In total, $32 billion was issued in the first quarter across 57 deals. March saw $10.71 billion in issuance across 19 deals. Although a strong showing for monthly issuance, it was $5 billion behind February's issuance of $15.03 billion.

U.S. CLO Monthly Issuance
March 2017 to March 2018



Source: S&P Capital IQ
*RHS = Right Hand Side

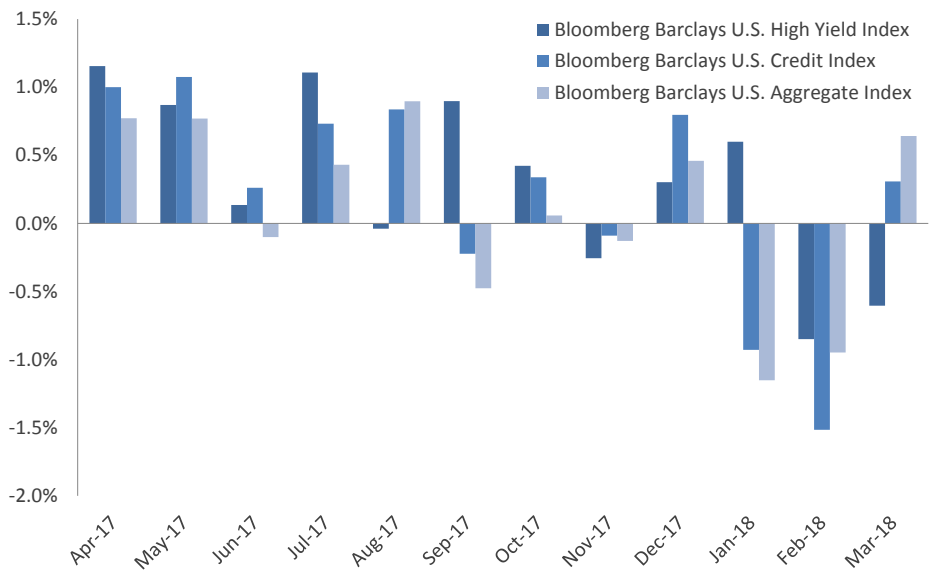
- In addition to the supply from the new issue market, managers are now able to refinance older deals that were not risk retention compliant when originally issued. This will also add more supply to the market. There was almost $25 billion in reset volume over the first quarter.
- With an influx of supply hitting the CLO markets, spreads are slightly wider but still near their post-crisis tights.

Bank Loans

- The S&P/LSTA Leveraged Loan Index returned 0.28% in March, with prices declining 0.14% and interest contributing 0.42%. The weighted average bid price of the Index declined 0.11% sequentially to $98.42. The percentage of loans trading above par rose to 72.01% from 70.65% in February. The Index returned 1.45% in the first quarter, with returns of 0.96% in January, 0.20% in February, and 0.28% in March. This was the highest quarterly reading since the fourth quarter 2016.
- New issue activity was robust in March as 131 loans allocated, worth $44.7 billion. January was a relatively light month for new issue, but February and March represented an all-time high for the number of new issues in a two-month period. Not all of this was new money as a portion of those were related to loan re-pricings.
- Rising interest rates prompted loan retail fund flows to turn positive beginning in January and to gather steam in February and March. In the four weeks ending March 29th, loan funds recorded $2 billion of inflows. For the first quarter, inflows were $3 billion.
- The default rate ticked modestly higher in the first quarter. Although the default rate by issuer remained below 2%, the default rate by principal amount rose to 2.42% in March from 2.05% in December 2017 due in part to the default of iHeartCommunications.
- Lower credit quality loans underperformed in March, with CCC-rated loans returning 0% relative to single-B rated loans, which returned 0.26% and BB-rated loans, which returned 0.36%. In the first quarter, CCC-rated loans outperformed, rising 2.75% relative to single-B rated loans, which returned 1.49% and BB-rated loans, which returned 1.17%.
- The best performing sectors in March were Beverage & Tobacco, Retailers and Telecom with returns

of 0.63%, 0.59%, and 0.56%, respectively, while the worst performing sectors were Home Furnishings, Food and Drug Retailers, and Radio & Television with returns of -2.58%, -0.38%, and -0.17%, respectively. In the first quarter, the best performing sectors were Food and Drug Retailers, Retailers, and Cosmetics-Toiletries with returns of 3.28%, 2.62%, and 2.60%, respectively. The lowest performers were Aerospace & Defense, Containers & Glass Products, and Lodging & Casinos with returns of 0.45%, 0.95%, and 1.06%, respectively.

Performance of Select Bloomberg Barclays Indices
March 31, 2017 to March 31, 2018



Source: Barclays Live

High Yield

- In March, the High Yield (HY) market posted its second consecutive monthly decline driven by a Federal Open Market Committee (FOMC) decision interpreted as mildly hawkish, modestly weaker global growth data, and concerns over the potential for a trade war with China. In general, the quarter was marked by higher volatility across many asset classes.
- The Bloomberg Barclays High Yield Index's -0.60% return for March was driven by lower-rated assets, along with the Supermarkets, Restaurants, Consumer Products, and Cable sectors. The first quarter return was -0.86% and the weakest sectors were Restaurants, Wireless and Supermarkets. Most sectors were in the red during the quarter, while higher-quality HY underperformed.
- According to JP Morgan, default activity increased during the quarter as the U.S. HY default rate increased 93 bps to 2.21%, but still below the long-term average. Two of the four defaults in March were in the Retail sector, including fashion accessories retailer Claire's Stores. The increase in the default rate for the quarter was also driven by select large defaults, including iHeartCommunications, which accounted for over half of the default volume.

Commodities

- The broad commodity market was mixed in the first quarter as the Bloomberg Commodity Index (BCOM) declined by 0.79% while the S&P Goldman Sachs Commodity Index (GSCI) increased by 1.79%.
- The best performing sector in the first quarter was Energy, with a return of 4.72% as measured by the S&P GSCI Energy Index, as Brent crude and WTI crude both rallied strongly with returns of 5.20% and 8.11%, respectively.[2]
- The Precious Metals sector returned -0.08% as measured by the S&P GSCI Precious Metals Index, as Gold increased 0.56% and Silver declined 5.59%.
- Industrial Metals, as measured by the S&P GSCI Industrial Metals Index, declined 7.51% as Aluminum and Copper declined 12.42% and 7.90%, respectively, while Nickel rallied 3.78%.
- The Agriculture sector increased by 2.88%, as measured by the S&P GSCI Agriculture Index, with Corn, Soybeans and Cocoa rallying 8.30%, 7.46%, and 33.07%, respectively.

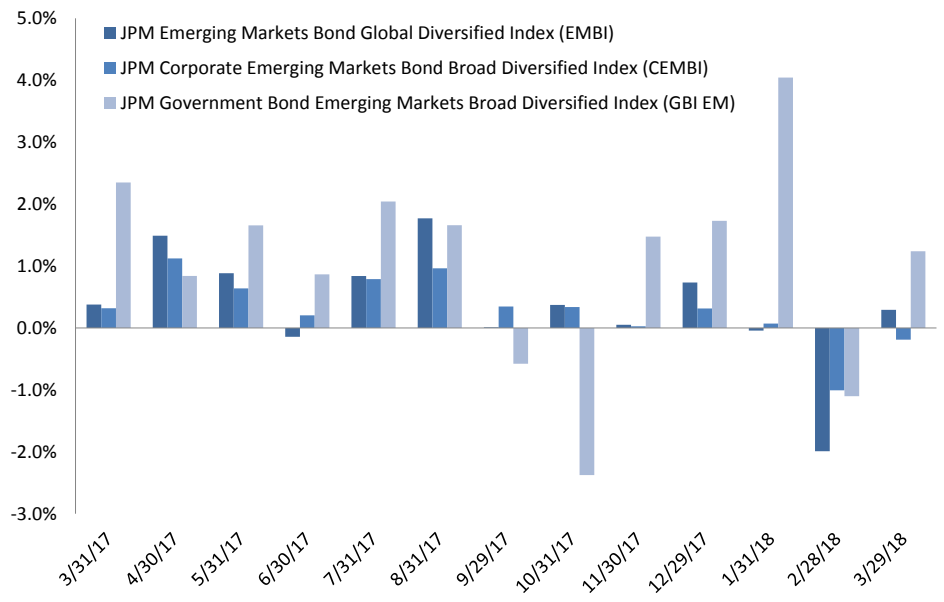
2. WTI = West Texas Intermediate

- Livestock was the worst performing sector in the first quarter, with a return of -10.11% as measured by the S&P GSCI Livestock Index, as Lean Hogs and Live Cattle declined by 11.08% and 10.76%, respectively.

Emerging Markets

- Emerging Market (EM) sovereign and corporate external bonds posted negative performance in the first quarter against a backdrop of rising global interest rates, heightened trade tensions and elevated market volatility.
- The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified's negative return during the quarter was driven primarily by rising UST yields and spread performance, with the spread over UST widening 19 bps to 3.04%, and 7-year and 10-year UST yields rising 35 bps and 33 bps to 2.68% and 2.74%, respectively.
- The Middle East was the best performing region during the quarter, driven in part by rising Commodity prices, while Asia and Latin America were the worst performing regions.
- Over 2018, we see the potential for higher volatility, possibly driven by inflation surprises or the withdrawal of developed market central bank liquidity, which could cause a sell-off in global rates. We also see the potential for geopolitical and policy risks, and a heavy election calendar across EM where negative surprises may drive credit spreads wider.

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



Source: JP Morgan

International Sovereign

- Global government bonds posted positive returns in the first quarter against a backdrop of heightened trade tensions and elevated market volatility. Returns were driven primarily by foreign currency gains versus the U.S. Dollar (USD).
- The USD, as measured by the U.S. Dollar Index (DXY), fell during the quarter, the fifth consecutive quarterly drop, while the UST curve continued to bear-flatten, with the spread between the 2-year and 10-year UST falling to its narrowest level since 2007. The Trump Administration enacted protectionist policy measures, but economic data was generally positive, and the Fed raised rates in March in its first hike of the year.
- The Euro rose against the USD over the quarter despite softer economic data, as market participants continued to expect the European Central Bank (ECB) to end its asset purchase program this year. The ECB kept interest rates unchanged this quarter and remained supportive of its Quantitative Easing (QE) program until September. However, the ECB dropped its pledge to increase asset purchases if needed, which was seen as mildly hawkish.
- The Japanese Yen was the best performing G-10 currency during the quarter, benefitting from its safe-haven status as concerns about global trade and protectionism picked up. Prime Minister Abe's involvement in a high-profile land scandal raised concerns about the survival of his administration and his reflationary 'Abenomics' poli-

cies. Market participants continue to watch for signs of an exit from extremely accommodative Bank of Japan (BoJ) monetary policy.

- The U.K. Pound rallied strongly during the quarter as the U.K. government and the European Union reached an agreement on the broad terms of a Brexit transition deal, with the transition period running until December 2020.

Infrastructure

- Infrastructure performance was mixed in the first quarter as interest rates increased across every tenor of the U.S. yield curve QoQ. Infrastructure ABS was the best performing sector generating positive total returns due to strong carry and a short duration profile. Utilities were the largest detractor given a 34 bps increase in 10-year UST yields and the subsectors sensitivity to interest rates.
- Despite increased interest rate volatility, financing for infrastructure assets remained robust. In the primary market, debt issues related to Transportation, Telecom, and Renewable Energy were met with strong investor demand. Meanwhile, secondary trading continues to be very competitive.
- In February, the Trump Administration released their $1.5 trillion Infrastructure plan. The proposal pledges $200 billion in federal funding in order to stimulate additional financing from state and local governments as well as private entities. Additionally, the plan aims to streamline the federal permitting process for Infrastructure projects.

U.S. Equities

- The fifteen-month winning streak in the S&P 500 quickly came to an end in the first quarter of 2018. February saw the first monthly decline in the benchmark since October 2016. February's decline of 3.69% was immediately followed by a 2.54% decline in March. The S&P 500 closed the quarter down 0.76% from the end of 2017, and 7.72% off the all-time highs of late January 2018. At its intra-day low on February 9th, the S&P 500 had entered "correction" territory having lost 10% of its peak value.
- These declines came despite strong corporate earnings. The fourth quarter 2017 corporate earnings, which were reported during the first quarter, were unusually strong with earnings growth of 14.8% (the highest since 2011) on revenue growth of 8.2% (also the highest since 2011). These strong results do not include the benefit from the Tax Cuts and Jobs Act, which is expected to provide a step-up in earnings in 2018.
- For 2018, FactSet forecasts the S&P 500 to grow earnings and revenues by 18.4% and 6.6%, respectively. We estimate approximately seven points of this earnings growth will result from the new tax legislation.
- Commensurate with the sharp declines in equity prices, volatility reasserted itself in early February. As measured by the VIX, equity market volatility had remained unusually low throughout 2017, reaching an all-time closing low of 9.14. Similarly, volatility began 2018 very muted, with a closing low of 9.15 in the first few days of the year. A month later, the VIX had reached intra-day levels above 50. The VIX closed out the quarter at 20.

Global Equities

- Global Equities, as measured by the MSCI All-Country World Index (ACWI), returned -2.09% during March, ending the quarter down 0.85%. U.S. equities generally declined during the month with the S&P 500 down 2.54% and Dow Jones Industrial Average down 3.59%. NASDAQ declined 2.79% while the Russell 2000 outperformed the broader market returning 1.29%. For the quarter, S&P 500 returned -0.76%, Dow Jones Industrial Average returned -1.96%, the NASDAQ returned 2.59%, and Russell 2000 returned -0.08%.
- In Europe, regional equities declined in March with the Eurostoxx 50 down 2.15%, DAX down 2.73%, CAC down 2.70%, FTSEMIB down 0.86%, and IBEX down 2.35%. For the quarter, European equities were mixed with the Eurostoxx 50 down 3.71%, DAX down 6.35%, CAC down 2.51%, FTSEMIB up 2.84%, and IBEX down 3.92%. U.K. equities declined with FTSE 100

down 2.03% in March and down 7.20% for the quarter.

- Asian equities were mixed during the month with the Nikkei down 3.47%, Shanghai Composite down 3.03%, Hang Seng down 2.33%, and Kospi up 0.37%. For the quarter, Asian equities were generally lower, with Nikkei down 6.36%, Shanghai Composite down 4.42%, Hang Seng up 0.92%, and Kospi down 1.26%.
- EM equities declined in March with the MSCI EM Index down 1.87%, but outperformed Developed Market equities, as measured by the MSCI ACWI, during the quarter posting a 1.38% return. Russian equities declined in March with the MSCI Russia Index down 3.74%, ending the quarter up 9.38%. Brazilian equities, as measured by the Ibovespa, rallied 0.01% in March and 11.73% for the quarter. Indian equities declined, with the Sensex down 3.46% for the month and down 2.42% during the quarter.

DoubleLine® FUNDS

Standardized Performance Summary

As of March 31, 2018

doubleline.com
doublelinefunds.com

Total Return Bond Fund

Month-End Returns March 31, 2018	Mar	Last 3-Months	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception (4-6-10 to 3-31-18)	Gross Expense Ratio
I-share (DBLTX)	0.60%	-0.52%	-0.52%	2.19%	2.03%	2.62%	6.11%	0.48%
N-share (DLTNX)	0.58%	-0.48%	-0.48%	1.93%	1.78%	2.38%	5.86%	0.73%
Bloomberg Barclays U.S. Agg Index	0.64%	-1.46%	-1.46%	1.20%	1.20%	1.82%	3.27%	

Quarter-End Returns March 31, 2018	Mar	1Q2018	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception (4-6-10 to 3-31-18)
I-share (DBLTX)	0.60%	-0.52%	-0.52%	2.19%	2.03%	2.62%	6.11%
N-share (DLTNX)	0.58%	-0.48%	-0.48%	1.93%	1.78%	2.38%	5.86%
Bloomberg Barclays U.S. Agg Index	0.64%	-1.46%	-1.46%	1.20%	1.20%	1.82%	3.27%

Emerging Markets Fixed Income Fund

Month-End Returns March 31, 2018	Mar	Last 3-Months	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception (4-6-10 to 3-31-18)	Gross Expense Ratio
I-share (DBLEX)	-0.34%	-1.71%	-1.71%	3.30%	5.18%	3.86%	5.83%	0.94%
N-share (DLENX)	-0.27%	-1.77%	-1.77%	3.14%	4.95%	3.62%	5.58%	1.19%
JP Morgan EMBI GD Index	0.29%	-1.74%	-1.74%	4.30%	5.78%	4.69%	6.59%	

Quarter-End Returns March 31, 2018	Mar	1Q2018	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception (4-6-10 to 3-31-18)
I-share (DBLEX)	-0.34%	-1.71%	-1.71%	3.30%	5.18%	3.86%	5.83%
N-share (DLENX)	-0.27%	-1.77%	-1.77%	3.14%	4.95%	3.62%	5.58%
JP Morgan EMBI GD Index	0.29%	-1.74%	-1.74%	4.30%	5.78%	4.69%	6.59%

Core Fixed Income Fund

Month-End Returns March 31, 2018	Mar	Last 3-Months	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception (6-1-10 to 3-31-18)	Gross Expense Ratio
I-share (DBLFX)	0.54%	-0.74%	-0.74%	2.51%	2.20%	2.73%	5.22%	0.49%
N-share (DLFNX)	0.52%	-0.80%	-0.80%	2.26%	1.92%	2.47%	4.96%	0.74%
Bloomberg Barclays U.S. Agg Index	0.64%	-1.46%	-1.46%	1.20%	1.20%	1.82%	3.02%	

Quarter-End Returns March 31, 2018	Mar	1Q2018	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception (6-1-10 to 3-31-18)
I-share (DBLFX)	0.54%	-0.74%	-0.74%	2.51%	2.20%	2.73%	5.22%
N-share (DLFNX)	0.52%	-0.80%	-0.80%	2.26%	1.92%	2.47%	4.96%
Bloomberg Barclays U.S. Agg Index	0.64%	-1.46%	-1.46%	1.20%	1.20%	1.82%	3.02%

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DoubleLine® FUNDS

Standardized Performance Summary

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Multi-Asset Growth Fund

Month-End Returns March 31, 2018	Mar	Last 3-Months	Year-to-Date	Annualized 1-Year	Annualized 3-Year	Annualized 5-Year	Annualized Since Inception (12-20-10 to 3-31-18)	Gross Expense Ratio	Net Expense Ratio[1]
I-share (DMLIX)	-0.09%	-1.24%	-1.24%	6.80%	5.43%	5.23%	4.47%	1.33%	1.32%
A-share (DMLAX No Load)	-0.05%	-1.20%	-1.20%	6.57%	5.19%	4.96%	4.20%	1.58%	1.57%
A-share (DMLAX With Load)	-4.30%	-5.40%	-5.40%	2.05%	3.68%	4.05%	3.58%		
Blended Benchmark[2]	-0.86%	0.01%	0.01%	11.71%	6.25%	6.18%	6.17%		
S&P 500®	-2.54%	-0.76%	-0.76%	13.99%	10.78%	13.31%	13.22%		

Quarter-End Returns March 31, 2018	Mar	1Q2018	Year-to-Date	Annualized 1-Year	Annualized 3-Year	Annualized 5-Year	Annualized Since Inception (12-20-10 to 3-31-18)
I-share (DMLIX)	-0.09%	-1.24%	-1.24%	6.80%	5.43%	5.23%	4.47%
A-share (DMLAX No Load)	-0.05%	-1.20%	-1.20%	6.57%	5.19%	4.96%	4.20%
A-share (DMLAX With Load)	-4.30%	-5.40%	-5.40%	2.05%	3.68%	4.05%	3.58%
Blended Benchmark[2]	-0.86%	0.01%	0.01%	11.71%	6.25%	6.18%	6.17%
S&P 500®	-2.54%	-0.76%	-0.76%	13.99%	10.78%	13.31%	13.22%

Low Duration Bond Fund

Month-End Returns March 31, 2018	Mar	Last 3-Months	Year-to-Date	Annualized 1-Year	Annualized 3-Year	Annualized 5-Year	Annualized Since Inception (9-30-11 to 3-31-18)	Gross Expense Ratio
I-share (DBLSX)	0.13%	0.04%	0.04%	1.82%	1.93%	1.81%	2.21%	0.45%
N-share (DLSNX)	0.11%	-0.03%	-0.03%	1.57%	1.68%	1.56%	1.96%	0.70%
BAML 1-3 Year Treasury Index	0.20%	-0.13%	-0.13%	0.03%	0.40%	0.52%	0.51%	

Quarter-End Returns March 31, 2018	Mar	1Q2018	Year-to-Date	Annualized 1-Year	Annualized 3-Year	Annualized 5-Year	Annualized Since Inception (9-30-11 to 3-31-18)
I-share (DBLSX)	0.13%	0.04%	0.04%	1.82%	1.93%	1.81%	2.21%
N-share (DLSNX)	0.11%	-0.03%	-0.03%	1.57%	1.68%	1.56%	1.96%
BAML 1-3 Year Treasury Index	0.20%	-0.13%	-0.13%	0.03%	0.40%	0.52%	0.51%

Floating Rate Fund

Month-End Returns March 31, 2018	Mar	Last 3-Months	Year-to-Date	Annualized 1-Year	Annualized 3-Year	Annualized 5-Year	Annualized Since Inception (2-1-13 to 3-31-18)	Gross Expense Ratio
I-share (DBFRX)	0.34%	1.23%	1.23%	4.39%	3.11%	3.15%	3.21%	0.71%
N-share (DLFRX)	0.32%	1.07%	1.07%	4.02%	2.82%	2.91%	2.98%	0.96%
S&P/LSTA Lev Loan Index	0.28%	1.45%	1.45%	4.43%	4.20%	3.89%	3.99%	

Quarter-End Returns March 31, 2018	Mar	1Q2018	Year-to-Date	Annualized 1-Year	Annualized 3-Year	Annualized 5-Year	Annualized Since Inception (2-1-13 to 3-31-18)
I-share (DBFRX)	0.34%	1.23%	1.23%	4.39%	3.11%	3.15%	3.21%
N-share (DLFRX)	0.32%	1.07%	1.07%	4.02%	2.82%	2.91%	2.98%
S&P/LSTA Lev Loan Index	0.28%	1.45%	1.45%	4.43%	4.20%	3.89%	3.99%

Performance data quoted represents past performance; past performance does not guarantee future results.
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. The Multi-Asset Growth 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 deferred sales charge or the redemption fee. If it had, returns would have been reduced.
The Floating Rate Fund imposes a 1.00% Redemption Fee on all share classes if shares are sold within 90 days of purchase.

1. The Adviser has contractually agreed to waive fees and reimburse expenses through July 31, 2018. Net expense ratios are applicable to investors.
2. The Blended Benchmark for the Multi-Asset Growth Fund consists of 60% MSCI World Index/40% Bloomberg Barclays Global Aggregate Index, it has been reconstituted to be more reflective of how the Adviser expects to manage the Fund.

DoubleLine® FUNDS

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Shiller Enhanced CAPE®

Month-End Returns March 31, 2018	Mar	Last 3-Months	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception (10-31-13 to 3-31-18)	Gross Expense Ratio
I-share (DSEEX)	-3.05%	-0.17%	-0.17%	12.40%	14.15%	-	15.32%	0.58%
N-share (DSENX)	-3.13%	-0.30%	-0.30%	12.06%	13.86%	-	15.02%	0.83%
S&P 500®	-2.54%	-0.76%	-0.76%	13.99%	10.78%	-	11.99%	

Quarter-End Returns March 31, 2018	Mar	1Q2018	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception (10-31-13 to 3-31-18)
I-share (DSEEX)	-3.05%	-0.17%	-0.17%	12.40%	14.15%	-	15.32%
N-share (DSENX)	-3.13%	-0.30%	-0.30%	12.06%	13.86%	-	15.02%
S&P 500®	-2.54%	-0.76%	-0.76%	13.99%	10.78%	-	11.99%

Flexible Income Fund

Month-End Returns March 31, 2018	Mar	Last 3-Months	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception (4-7-14 to 3-31-18)	Gross Expense Ratio
I-share (DFLEX)	0.12%	0.23%	0.23%	3.94%	3.29%	-	3.45%	0.85%
N-share (DLINX)	0.10%	0.27%	0.27%	3.69%	3.04%	-	3.21%	1.10%
BAML 1-3 Year Eurodollar Index	0.10%	-0.22%	-0.22%	0.76%	1.16%	-	1.18%	
LIBOR USD 3 Month	0.17%	0.46%	0.46%	1.44%	0.89%	-	0.74%	

Quarter-End Returns March 31, 2018	Mar	1Q2018	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception (4-7-14 to 3-31-18)
I-share (DFLEX)	0.12%	0.23%	0.23%	3.94%	3.29%	-	3.45%
N-share (DLINX)	0.10%	0.27%	0.27%	3.69%	3.04%	-	3.21%
BAML 1-3 Year Eurodollar Index	0.10%	-0.22%	-0.22%	0.76%	1.16%	-	1.18%
LIBOR USD 3 Month	0.17%	0.46%	0.46%	1.44%	0.89%	-	0.74%

Low Duration Emerging Markets Fixed Income Fund

Month-End Returns March 31, 2018	Mar	Last 3-Months	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception (4-7-14 to 3-31-18)	Gross Expense Ratio	Net Expense Ratio[1]
I-share (DBLLX)	-0.09%	-0.93%	-0.93%	1.37%	2.77%	-	2.57%	0.75%	0.59%
N-share (DELNX)	-0.11%	-0.99%	-0.99%	1.10%	2.51%	-	2.35%	1.00%	0.84%
JP Morgan CEMB BD 1-3 Years	0.02%	0.00%	0.00%	2.04%	3.63%	-	3.23%		

Quarter-End Returns March 31, 2018	Mar	1Q2018	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception (4-7-14 to 3-31-18)
I-share (DBLLX)	-0.09%	-0.93%	-0.93%	1.37%	2.77%	-	2.57%
N-share (DELNX)	-0.11%	-0.99%	-0.99%	1.10%	2.51%	-	2.35%
JP Morgan CEMB BD 1-3 Years	0.02%	0.00%	0.00%	2.04%	3.63%	-	3.23%

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DoubleLine® FUNDS

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Long Duration Total Return Bond Fund

Month-End Returns March 31, 2018	Mar	Last 3-Months	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception (12-15-14 to 3-31-18)	Gross Expense Ratio	Net Expense Ratio[1]
I-share (DBLDX)	2.38%	-2.01%	-2.01%	2.74%	0.86%	-	2.33%	0.76%	0.65%
N-share (DLLDX)	2.36%	-2.07%	-2.07%	2.48%	0.60%	-	2.05%	1.01%	0.90%
Bloomberg Barclays Long Govt/Credit Index	1.65%	-3.58%	-3.58%	5.09%	2.13%	-	3.11%		

Quarter-End Returns March 31, 2018	Mar	1Q2018	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception (12-15-14 to 3-31-18)
I-share (DBLDX)	2.38%	-2.01%	-2.01%	2.74%	0.86%	-	2.33%
N-share (DLLDX)	2.36%	-2.07%	-2.07%	2.48%	0.60%	-	2.05%
Bloomberg Barclays Long Govt/Credit Index	1.65%	-3.58%	-3.58%	5.09%	2.13%	-	3.11%

Strategic Commodity Fund

Month-End Returns March 31, 2018	Mar	Last 3-Months	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception (5-18-15 to 3-31-18)	Gross Expense Ratio	Net Expense Ratio[1]
I-share (DBCMX)	-0.49%	0.40%	0.40%	14.03%	-	-	2.38%	1.84%	1.17%
N-share (DLCMX)	-0.40%	0.40%	0.40%	13.79%	-	-	2.10%	2.30%	1.42%
Bloomberg Commodity Index	-0.62%	-0.40%	-0.40%	3.71%	-	-	-5.63%		

Quarter-End Returns March 31, 2018	Mar	1Q2018	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception (5-18-15 to 3-31-18)
I-share (DBCMX)	-0.49%	0.40%	0.40%	14.03%	-	-	2.38%
N-share (DLCMX)	-0.40%	0.40%	0.40%	13.79%	-	-	2.10%
Bloomberg Commodity Index	-0.62%	-0.40%	-0.40%	3.71%	-	-	-5.63%

Global Bond Fund

Month-End Returns March 31, 2018	Mar	Last 3-Months	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception (12-17-15 to 3-31-18)	Gross Expense Ratio
I-share (DBLGX)	1.04%	1.81%	1.81%	7.96%	-	-	3.81%	0.67%
N-share (DLGBX)	1.04%	1.81%	1.81%	7.77%	-	-	3.57%	0.92%
FTSE World Government Bond Index*	1.54%	2.50%	2.50%	8.49%	-	-	5.23%	

Quarter-End Returns March 31, 2018	Mar	1Q2018	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception (12-17-15 to 3-31-18)
I-share (DBLGX)	1.04%	1.81%	1.81%	7.96%	-	-	3.81%
N-share (DLGBX)	1.04%	1.81%	1.81%	7.77%	-	-	3.57%
FTSE World Government Bond Index*	1.54%	2.50%	2.50%	8.49%	-	-	5.23%

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* Formerly known as the Citi World Government Bond Index

DoubleLine® FUNDS

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Infrastructure Income Fund

Month-End Returns March 31, 2018	Mar	Last 3-Months	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception (4-1-16 to 3-31-18)	Gross Expense Ratio	Net Expense Ratio[1]
I-share (BILDX)	0.17%	-1.15%	-1.15%	2.67%	-	-	2.90%	0.80%	0.67%
N-share (BILTX)	0.15%	-1.11%	-1.11%	2.54%	-	-	2.66%	1.53%	0.92%
Bloomberg Barclays U.S. Agg Index	0.64%	-1.46%	-1.46%	1.20%	-	-	0.84%		

Quarter-End Returns March 31, 2018	Mar	1Q2018	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception (4-1-16 to 3-31-18)
I-share (BILDX)	0.17%	-1.15%	-1.15%	2.67%	-	-	2.90%
N-share (BILTX)	0.15%	-1.11%	-1.11%	2.54%	-	-	2.66%
Bloomberg Barclays U.S. Agg Index	0.64%	-1.46%	-1.46%	1.20%	-	-	0.84%

Ultra Short Bond Fund

Month-End Returns March 31, 2018	Mar	Last 3-Months	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception (6-30-16 to 3-31-18)	Gross Expense Ratio	Net Expense Ratio[1]
I-share (DBULX)	0.13%	0.36%	0.36%	1.31%	-	-	0.95%	4.83%	0.31%
N-share (DLUSX)	0.01%	0.20%	0.20%	0.95%	-	-	0.66%	5.38%	0.56%
BAML 3-Month Treasury Index	0.14%	0.35%	0.35%	1.11%	-	-	0.80%		

Quarter-End Returns March 31, 2018	Mar	1Q2018	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception (6-30-16 to 3-31-18)
I-share (DBULX)	0.13%	0.36%	0.36%	1.31%	-	-	0.95%
N-share (DLUSX)	0.01%	0.20%	0.20%	0.95%	-	-	0.66%
BAML 3-Month Treasury Index	0.14%	0.35%	0.35%	1.11%	-	-	0.80%

Shiller Enhanced International CAPE®

Month-End Returns March 31, 2018	Mar	Last 3-Months	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception (12-23-16 to 3-31-18)	Gross Expense Ratio	Net Expense Ratio[3]
I-share (DSEUX)	1.25%	-2.43%	-2.43%	9.92%	-	-	15.11%	1.04%	0.66%
N-share (DLEUX)	1.14%	-2.58%	-2.58%	9.56%	-	-	14.79%	1.29%	0.91%
MSCI Europe Net Return USD Index	-1.20%	-1.98%	-1.98%	14.49%	-	-	18.88%		

Quarter-End Returns March 31, 2018	Mar	1Q2018	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception (12-23-16 to 3-31-18)
I-share (DSEUX)	1.25%	-2.43%	-2.43%	9.92%	-	-	15.11%
N-share (DLEUX)	1.14%	-2.58%	-2.58%	9.56%	-	-	14.79%
MSCI Europe Net Return USD Index	-1.20%	-1.98%	-1.98%	14.49%	-	-	18.88%

Performance data quoted represents past performance; past performance does not guarantee future results. Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted.

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1. The Adviser has contractually agreed to waive fees and reimburse expenses through July 31, 2018. Net expense ratios are applicable to investors.

3. The Adviser has contractually agreed to waive fees and reimburse expenses through December 21, 2018. Net expense ratios are applicable to investors.

Fund Performance

Month-End Returns March 31, 2018	March	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception (4-6-10 to 3-31-18)	1-Yr Std Deviation[2]
I-share	0.60%	-0.52%	2.19%	2.03%	2.62%	6.11%	1.90%
N-share	0.58%	-0.48%	1.93%	1.78%	2.38%	5.86%	1.82%
Benchmark[1]	0.64%	-1.46%	1.20%	1.20%	1.82%	3.27%	2.37%

Quarter-End Returns March 31, 2018	1Q18	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception (4-6-10 to 3-31-18)	Expense Ratio	Gross
I-share	-0.52%	-0.52%	2.19%	2.03%	2.62%	6.11%	I-share	0.48%
N-share	-0.48%	-0.48%	1.93%	1.78%	2.38%	5.86%	N-share	0.73%
Benchmark[1]	-1.46%	-1.46%	1.20%	1.20%	1.82%	3.27%		

Calendar Year Returns	2017	2016	2015	2014	2013
I-share	3.79%	2.17%	2.32%	6.73%	0.02%
N-share	3.44%	1.92%	2.07%	6.47%	-0.23%
Benchmark[1]	3.54%	2.65%	0.55%	5.97%	-2.02%

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 data current to the most recent month-end may be obtained by calling 213-633-8200 or by visiting www.doubleline.com.

1.Benchmark: 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. 2. 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.

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

Performance Attribution

In the first quarter of 2018, the DoubleLine Total Return Bond Fund returned -0.52%, outperforming the Bloomberg Barclays U.S. Aggregate Bond Index return of -1.46%. The UST curve flattened during the period as the 2-year and 10-year yields were up 38 bps and 33 bps, respectively. Outperformance was due to a combination of duration positioning and sector allocation. The Fund's duration of approximately 4 years is shorter than the Index duration of approximately 6 years, which was beneficial during this rising rate period. Corporates compose 25% of the Index and were the worst performing sector while the Fund has no holdings of intermediate or long-term corporate debt. Agency MBS was the largest detractor from performance due to the aforementioned rate sell-off. Passthroughs were the worst performers within the sector. Non-Agency MBS contributed positive total returns due to interest income. Subprime securities outperformed within the sector as prices increased. Other securitized credit sectors, including CLOs, CMBS and ABS, also contributed positive total return due to interest income. Prices declined within these sectors primarily due to the rate sell-off.

DoubleLine® FUNDS

DoubleLine Total Return Bond Fund
Ticker: DBLTX/DLTNX
As of March 31, 2018

Fund Statistics

Portfolio Characteristics

# of Issues	2,263
Ending Market Value	$51,331,615,672
Market Price[1]	$99.06
Duration[2]	4.06
Weighted Avg Life[3]	5.71

Sector Breakdown[4]

(Percent of Portfolio)	
Cash	5.05%
Treasury	4.39%
TIPS	0.98%
Investment Grade Corporates	0.49%
Agency Pass-Throughs	26.22%
Agency CMO	20.91%
Non-Agency Residential MBS	26.11%
Commercial MBS	7.17%
Collateralized Loan Obligations	4.89%
Asset-Backed Securities	3.78%
Total:	**100.0%**

Duration Breakdown[2]

(Percent of Portfolio)	
Cash	5.05%
Less than 0	6.09%
0 to 3 years	24.29%
3 to 5 years	30.61%
5 to 10 years	29.56%
10+ years	4.39%
Total:	**100.0%**

Weighted Average Life[3] Breakdown

(Percent of Portfolio)	
Cash	5.05%
0 to 3 years	17.04%
3 to 5 years	21.10%
5 to 10 years	51.26%
10+ years	5.56%
Total:	**100.0%**

Current Quality Credit Distribution[5]

(Percent of Portfolio)	
Cash	5.05%
Government	5.99%
Agency	46.92%
Investment Grade[6]	18.13%
Below Investment Grade[7]	12.59%
Unrated Securities	11.33%
Total:	**100.0%**

Non-Agency Residential MBS Breakdown[8]

(Percent of Sector)	
Prime	28.39%
Alt-A	32.62%
Subprime	38.80%
N/A	0.19%
Total	**100.0%**

SEC 30-Day Yield	I-Share	N-Share
Gross	3.69%	3.44%
Net[9]	3.69%	3.44%

Past performance does not guarantee future results.

1. 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. 2. 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. 3. Weighted Average Life - The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding. 4. Sector Breakdown - Figures shown represent the net assets invested in a particular asset class as a percentage of total net assets. 5. 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. 6. 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. 7. 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. 8. 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. 9. 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 1-877-DLine11. The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

Fund Performance

Month-End Returns March 31, 2018	March	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception (6-1-10 to 3-31-18)	1-Yr Std Deviation[2]
I-share	0.54%	-0.74%	2.51%	2.20%	2.73%	5.22%	1.94%
N-share	0.52%	-0.80%	2.26%	1.92%	2.47%	4.96%	1.94%
Benchmark[1]	0.64%	-1.46%	1.20%	1.20%	1.82%	3.02%	2.37%

Quarter-End Returns March 31, 2018	1Q18	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception (6-1-10 to 3-31-18)	Expense Ratio	Gross
I-share	-0.74%	-0.74%	2.51%	2.20%	2.73%	5.22%	I-share	0.49%
N-share	-0.80%	-0.80%	2.26%	1.92%	2.47%	4.96%	N-share	0.74%
Benchmark[1]	-1.46%	-1.46%	1.20%	1.20%	1.82%	3.02%		

Calendar Year Returns	2017	2016	2015	2014	2013
I-share	4.66%	4.11%	0.63%	6.86%	-1.20%
N-share	4.41%	3.76%	0.39%	6.60%	-1.36%
Benchmark[1]	3.54%	2.65%	0.55%	5.97%	-2.02%

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1. Benchmark: 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. 2. 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.

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

Performance Attribution

In the first quarter of 2018, the DoubleLine Core Fixed Income Fund outperformed the Bloomberg Barclays U.S. Aggregate Bond Index return of -1.46%. UST yields rose during this period and the curve flattened slightly as the 2-year, 10-year and 30-year yields were up 38 bps, 33 bps and 23 bps, respectively. Global International Debt was the strongest performing sector in the Fund, followed by Bank Loans and CLOs. Together, these three sectors make up approximately 12% of the portfolio. Agency MBS was the biggest detractor from Fund performance due to a decline in prices from the selloff in rates during January and February; however, in March, Agency MBS prices rallied and offset about two-thirds of the losses seen during the prior two months. In the non-Agency MBS sector, subprime also helped offset negative returns seen in other sectors during this period.

Fund Statistics

Portfolio Characteristics

# of Issues	1,279
Ending Market Value	$10,389,447,842
Market Price[1]	$100.88
Duration[2]	5.00
Weighted Avg Life[3]	7.12

Sector Breakdown[4]

(Percent of Portfolio)	
Cash	4.53%
U.S. Government	24.30%
Municipals	0.05%
Mortgage-Backed Securities	24.23%
Emerging Markets	7.70%
Investment Grade Corporate	12.63%
Commercial MBS	7.36%
Bank Loans	3.53%
High Yield Corporate	3.47%
Infrastructure	4.01%
International Sovereign	3.58%
Asset-Backed Securities	1.96%
Collateralized Loan Obligations	2.64%
Total	**100.0%**

Duration Breakdown[2]

(Percent of Portfolio)	
Cash	4.53%
Less than 0	2.62%
0 to 3 years	25.70%
3 to 5 years	25.36%
5 to 10 years	30.76%
10+ years	11.03%
Total:	**100.0%**

Weighted Average Life[3] Breakdown

(Percent of Portfolio)	
Cash	4.53%
0 to 3 years	17.22%
3 to 5 years	21.40%
5 to 10 years	45.71%
10+ years	11.14%
Total:	**100.0%**

Current Quality Credit Distribution[5]

(Percent of Portfolio)	
Cash	4.53%
Government	24.80%
Agency	16.02%
Investment Grade[6]	37.85%
Below Investment Grade[7]	11.18%
Unrated Securities	5.61%
Total:	**100.0%**

SEC 30-Day Yield	I-Share	N-Share
Gross	3.50%	3.25%
Net[8]	3.55%	3.30%

Past performance does not guarantee future results.

1. 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. 2. 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. 3. Weighted Average Life (WAL) = The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding. 4. Sector Breakdown - Figures shown represent the net assets invested in a particular asset class as a percentage of total net assets. 5. 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. 6. 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. 7. 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. 8. 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 1-877-DLine11. The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

Fund Performance

Month-End Returns March 31, 2018	March	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception (4-6-10 to 3-31-18)	1-Yr Std Deviation[2]
I-share	-0.34%	-1.71%	3.30%	5.18%	3.86%	5.83%	2.70%
N-share	-0.27%	-1.77%	3.14%	4.95%	3.62%	5.58%	2.69%
Benchmark[1]	0.29%	-1.74%	4.30%	5.78%	4.69%	6.59%	3.31%

Quarter-End Returns March 31, 2018	1Q18	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception (4-6-10 to 3-31-18)	Expense Ratio	Gross
I-share	-1.71%	-1.71%	3.30%	5.18%	3.86%	5.83%	I-share	0.94%
N-share	-1.77%	-1.77%	3.14%	4.95%	3.62%	5.58%	N-share	1.19%
Benchmark[1]	-1.74%	-1.74%	4.30%	5.78%	4.69%	6.59%		

Calendar Year Returns	2017	2016	2015	2014	2013
I-share	8.48%	15.03%	-4.71%	6.49%	-2.52%
N-share	8.31%	14.74%	-5.04%	6.33%	-2.77%
Benchmark[1]	10.26%	10.15%	1.18%	7.43%	-5.25%

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1. Benchmark - 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. 2. 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.

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

Performance Attribution

In the first quarter of 2018, the DoubleLine Emerging Markets Fixed Income Fund modestly outperformed its benchmark, the JP Morgan EMBI Global Diversified Index (EMBI) return of -1.74%. The EMBI's negative return during the quarter was driven primarily by rising UST yields and widening credit spreads against a backdrop of heightened market volatility and an escalation in trade tensions, with the spread over UST widening 19 bps to 3.04%, and 7-year and 10-year UST yields rising 35 bps and 33 bps to 2.68% and 2.74%, respectively. The Fund's outperformance relative to the benchmark was primarily driven by security selection in Latin American (Latam) credits. The Fund's outperformance was offset by the higher allocation to Asian credits, which lagged in performance relative to regional peers in the Middle East and Africa.

DoubleLine® FUNDS

DoubleLine Emerging Markets Fixed Income Fund
Ticker: DBLEX/DLENX
As of March 31, 2018

Fund Statistics

Portfolio Characteristics	
# of Issues	146
Ending Market Value	$1,130,113,117
Market Price[1]	$99.05
Duration[2]	3.73
Weighted Avg Life[3]	4.40

Sector Breakdown[4] (Percent of Portfolio)	
Corporate	49.83%
Sovereign	18.75%
Quasi-Sovereign	27.52%
Cash & Accrued	3.90%
Total:	**100.00%**

Duration Breakdown[2] (Percent of Portfolio)	
Less than 1	9.14%
1 to 3 years	31.08%
3 to 5 years	35.04%
5 to 7 years	12.66%
7 to 10 years	11.77%
10+ years	0.31%
Total:	**100.00%**

Country Breakdown (Percent of Portfolio)	
India	14.26%
Chile	13.71%
Singapore	9.82%
China	8.99%
Malaysia	8.05%
Panama	6.73%
Peru	6.36%
Philippines	5.41%
Mexico	4.16%
Indonesia	3.51%
Israel	2.81%
Hong Kong	2.54%
Costa Rica	2.40%
Colombia	2.11%
Brazil	2.01%
Jamaica	1.35%
Dominican Republic	1.25%
Guatemala	0.40%
Poland	0.19%
Paraguay	0.04%
Cash & Accrued	3.90%
Total:	**100.00%**

Industry Breakdown (Percent of Portfolio)	
Banking	23.63%
Oil & Gas	21.08%
Sovereign	18.75%
Telecommunications	7.21%
Transportation	6.28%
Finance	2.61%
Conglomerate	2.54%
Utilities	2.27%
Technology	2.05%
Bottling	2.03%
Consumer Products	1.87%
Travel & Lodging	1.48%
Petrochemicals	1.35%
Pulp & Paper	1.31%
Chemical	0.74%
Retail	0.44%
Steel	0.26%
Construction	0.19%
Cash & Accrued	3.90%
Total:	**100.00%**

Current Quality Credit Distribution[5] (Percent of Portfolio)	
AAA	2.61%
AA	7.54%
A	29.07%
BBB	45.59%
BB	6.41%
B and Below	4.49%
Not Rated	0.10%
Other[6]	0.28%
Cash & Accrued	3.90%
Total:	**100.00%**

Current Currency Exposure (Percent of Portfolio)	
U.S. Dollar-Denominated	100.00%
Total:	**100.00%**

SEC 30-Day Yield	I-Share	N-Share
Gross	3.10%	2.85%
Net[7]	3.10%	2.85%

Past performance does not guarantee future results.

1.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. 2 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. 3 Weighted Average Life - The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding. 4 Sector Breakdown - Figures shown represent the net assets invested in a particular asset class as a percentage of total net assets. 5 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. 6 Consists of equity shares received from debt restructuring. 7. 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 1-877-DLine11. The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

Fund Performance

Month-End Returns March 31, 2018	March	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception (12-20-10 to 3-31-18)	1-Yr Std Deviation[2]
I-share	-0.09%	-1.24%	6.80%	5.43%	5.23%	4.47%	5.30%
A-share (No Load)	-0.05%	-1.20%	6.57%	5.19%	4.96%	4.20%	5.40%
A-share (With Load)	-4.30%	-5.40%	2.05%	3.68%	4.05%	3.58%	5.40%
Blended Benchmark[1]	-0.86%	0.01%	11.71%	6.25%	6.18%	6.17%	6.24%
S&P 500 TR	-2.54%	-0.76%	13.99%	10.78%	13.31%	13.22%	8.47%

Quarter-End Returns March 31, 2018	1Q18	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception (12-20-10 to 3-31-18)
I-share	-1.24%	-1.24%	6.80%	5.43%	5.23%	4.47%
A-share (No Load)	-1.20%	-1.20%	6.57%	5.19%	4.96%	4.20%
A-share (With Load)	-5.40%	-5.40%	2.05%	3.68%	4.05%	3.58%
Blended Benchmark[1]	0.01%	0.01%	11.71%	6.25%	6.18%	6.17%
S&P 500 TR	-0.76%	-0.76%	13.99%	10.78%	13.31%	13.22%

Expense Ratio	Gross	Net[3]
I-share	1.33%	1.32%
A-share	1.58%	1.57%

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 data shown for the Class A With load reflects 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 the shares are 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. The Fund imposes a 1.00% redemption fee on shares redeemed within 90 days of purchase. Performance data does not reflect the redemption fee. If it had, return would be reduced. Performance data current to the most recent month-end may be obtained by calling 213-633-8200 or by visiting www.doubleline.com.Breakpoints are available. Contingent deferred sales load of up to 0.75% applies in certain circumstances for A-shares. Please see prospectus for additional details.

1. The blended benchmark consists of 60% MSCI World Index/40% Bloomberg Barclays Global Aggregate Index and has been reconstituted to be more reflective of how the Adviser expects to manage the Fund. 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. 2. 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. 3. The Advisor has contractually agreed to waive fees and reimburse expenses through July 31, 2018. The performance information shown assumes the reinvestment of all dividends and distributions.

Performance Attribution

For the first quarter of 2018, the DoubleLine Multi-Asset Growth Fund underperformed the 60/40 Blended Benchmark return of 0.01%. The equity sleeve detracted from performance during the quarter with Global Equities, as measured by MSCI All-Country World Index (ACWI), down 0.85%. Long positions in EM Equities contributed to relative performance while Energy equities detracted from performance during the quarter. The fixed income sleeve contributed to performance despite yields moving higher during the quarter with interest rate hedges, floating rate bonds, CLOs, ABS and Puerto Rico municipal bonds adding to performance. Mortgage Real Estate Investment Trusts (REITs), Government bonds and Agency MBS detracted from performance. Foreign currencies contributed to performance during the quarter with long positions in the Japanese Yen, Euro and British Pound. Real Assets detracted slightly from performance during the quarter with gains in Gold offset by losses in the systematic long/short commodity strategy.

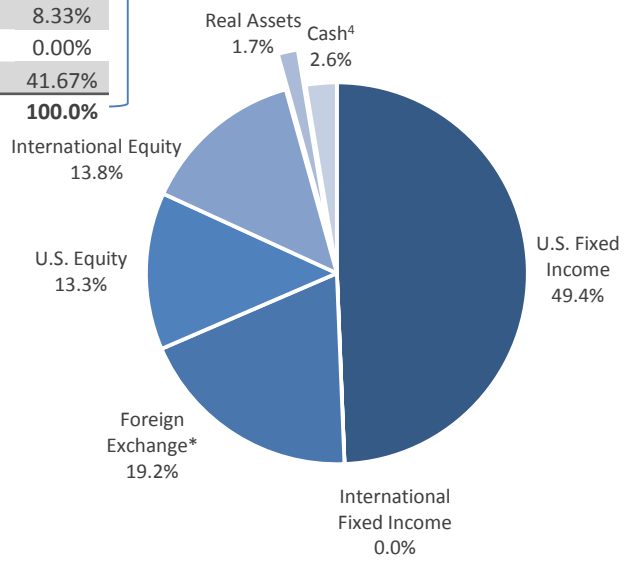
Fund Statistics

Portfolio Characteristics	
# of Issues	190
Ending Market Value[1]	$218,257,569

Strategy Allocation[2]	
(Percent of Portfolio)	
U.S. Fixed Income	49.37%
International Fixed Income	0.00%
Foreign Exchange*	19.16%
U.S. Equity	13.32%
International Equity	13.84%
Real Assets[3] (Commodities)	1.70%
Cash[4]	2.62%
Total	**100.0%**

SEC 30-Day Yield	*I-Share*	*A-Share*
Gross	2.48%	2.13%
Net	2.65%	2.29%

Real Assets	*(2.6% of Total)*
(Percent of Total Commodities)	
Energy	50.00%
Livestock	0.00%
Industrial Metals	8.33%
Precious Metals	0.00%
Agriculture	41.67%
Total:	**100.0%**



Past performance does not guarantee future results.

1. Net amount includes short positions. 2. Strategy Allocation - Figures shown represent the net assets invested in a particular asset class as a percentage of total net assets. 3. Commodities are a portion but not necessarily all of the Real Assets portion of the portfolio. 4. The cash balances disclosed are based on actual cash balances held by the Fund. However, the Fund's use of futures contracts, forward contracts, swaps and other derivatives creates the effect of economic financial leverage, which may, at times, magnify the Fund's exposure to certain assets in the portfolio.

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 1-877-DLine11. The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

Fund Performance

Month-End Returns March 31, 2018	March	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception (9-30-11 to 3-31-18)	1-Yr Std Deviation[2]
I-share	0.13%	0.04%	1.82%	1.93%	1.81%	2.21%	0.46%
N-share	0.11%	-0.03%	1.57%	1.68%	1.56%	1.96%	0.51%
Benchmark[1]	0.20%	-0.13%	0.03%	0.40%	0.52%	0.51%	0.56%

Quarter-End Returns March 31, 2018	1Q18	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception (9-30-11 to 3-31-18)	Expense Ratio	Gross
I-share	0.04%	0.04%	1.82%	1.93%	1.81%	2.21%	I-share	0.45%
N-share	-0.03%	-0.03%	1.57%	1.68%	1.56%	1.96%	N-share	0.70%
Benchmark[1]	-0.13%	-0.13%	0.03%	0.40%	0.52%	0.51%		

Calendar Year Returns	2017	2016	2015	2014	2013
I-share	2.65%	2.76%	1.06%	1.60%	1.54%
N-share	2.30%	2.61%	0.81%	1.35%	1.29%
Benchmark[1]	0.42%	0.89%	0.54%	0.62%	0.36%

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 data current to the most recent month-end may be obtained by calling 213-633-8200 or by visiting www.doubleline.com.

1.Benchmark: 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. It is not possible to invest directly in an unmanaged index. 2. 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. The performance information shown assumes the reinvestment of all dividends and distributions.

Performance Attribution

In the first quarter of 2018, the Low Duration Bond Fund outperformed the Bank of America Merrill Lynch 1-3 Year U.S. Treasury Index return of -0.13% due to strong performance from Bank Loans and CMBS. During the period, the yield on the 1-3 year portion of the UST curve increased by approximately 38 bps. The floating rate coupon of Bank Loans benefitted from this rise in short-term rates, resulting in the average coupon of our Bank Loan portion of the portfolio to increase by 54 bps QoQ. For the first quarter, the detractors from performance were Investment Grade (IG) and EM Credits as these sectors exhibited the longest duration and simultaneously experienced incremental spread widening.

DoubleLine® FUNDS

DoubleLine Low Duration Bond Fund
Ticker: DBLSX/DLSNX
As of March 31, 2018

Fund Statistics

Portfolio Characteristics

# of Issues	613
Ending Market Value	$5,513,874,598
Market Price[1]	$101.48
Duration[2]	1.34
Weighted Avg Life[3]	2.71

Sector Breakdown[4]

(Percent of Portfolio)	
Cash	
U.S. Government	
Mortgage-Backed Securities	
Asset-Backed Securities	
Commercial MBS	
Collateralized Loan Obligations	
Bank Loans	
Investment Grade Corporate	
Emerging Markets	
International Sovereign	
Total:	**100.0%**

Duration Breakdown[2]

(Percent of Portfolio)	
Cash	1.48%
Less than 0	16.16%
0 to 3 years	64.79%
3+ years	17.57%
Total:	**100.0%**

Weighted Average Life[3] Breakdown

(Percent of Portfolio)	
Cash	1.48%
0 to 3 years	60.76%
3 to 5 years	25.50%
5 to 10 years	12.26%
10+ years	0.00%
Total:	**100.0%**

Current Quality Credit Distribution[5]

(Percent of Portfolio)	
Cash	1.48%
Government	9.87%
Agency	1.14%
Investment Grade	71.18%
Below Investment Grade	7.87%
Unrated Securities	8.45%
Total:	**100.0%**

SEC 30-Day Yield	I-Share	N-Share
Gross	3.12%	2.87%
Net[6]	3.13%	2.88%

Past performance does not guarantee future results.
1.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. 2. 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. 3.Weighted Average Life (WAL) - The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding. 4. Sector Breakdown - Figures shown represent the net assets invested in a particular asset class as a percentage of total net assets. 5. 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. 6. 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 1-877-DLine11. The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

Fund Performance

Month-End Returns March 31, 2018	March	Year-to-Date	Annualized 1-Year	Annualized 3-Year	Since Inception (2-1-13 to 3-31-18)	1-Yr Std Deviation[2]
I-share	0.34%	1.23%	4.39%	3.11%	3.15%	3.21%
N-share	0.32%	1.07%	4.02%	2.82%	2.91%	2.98%
Benchmark[1]	0.28%	1.45%	4.43%	4.20%	3.89%	3.99%

Quarter-End Returns March 31, 2018	1Q18	Year-to-Date	Annualized 1-Year	Annualized 3-Year	Since Inception (2-1-13 to 3-31-18)	Gross Expense Ratio
I-share	1.23%	1.23%	4.39%	3.11%	3.15%	0.71%
N-share	1.07%	1.07%	4.02%	2.82%	2.91%	0.96%
Benchmark[1]	1.45%	1.45%	4.43%	4.20%	3.89%	

Calendar Year Returns	2017	2016	2015	2014
I-share	3.71%	5.29%	1.60%	1.56%
N-share	3.45%	5.02%	1.35%	1.40%
Benchmark[1]	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 data does not reflect the 1% redemption fee on shares held less than 90 days and if deducted the fee would reduce the performance data quoted. Performance data current to the most recent month-end may be obtained by calling 213-633-8200 or by visiting www.doubleline.com.

1. Benchmark: S&P/LSTA Leveraged Loan Index = Index is comprised of non-investment grade and non-rated loans and strips our defaulted issue at the price directly following the default. You cannot invest directly in an index. 2. 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.

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

Performance Attribution

In the first quarter of 2018, the DoubleLine Floating Rate Fund underperformed the S&P/LSTA Leveraged Loan Index return of 1.45%. The Fund maintained an overweight position in single-B credits and an underweight position in BB and CCC credits. Staying in line with the Index, single-B loans returned 1.5% in the quarter so the overweight position was neutral to Fund performance. The Fund's underweight position in BB-rated loans was accretive to performance given that BB loans underperformed the Index with a 1.2% return. CCC-rated loans outperformed the Index with a 2.8% return, so the Fund's underweight position was a drag on performance. The Fund held overweight exposures in Electronics-Electrical, Healthcare and Business Equipment & Services that were detrimental to overall performance, while an overweight exposure to Telecom benefited performance. An underweight position in Retailers was a drag on performance given the sector's outperformance, while an underweight exposure to Chemicals was accretive to performance. The Fund's small position in HY bonds and CLO liabilities was a drag on performance, in contrast to 2017. Although these positions outperformed the HY market due to strong credit selection and duration management, they underperformed the loan market. The Fund's small cash position was dilutive to overall performance for the period.

DoubleLine® FUNDS

DoubleLine Floating Rate Fund
Ticker: DBFRX/DLFRX
As of March 31, 2018

Fund Statistics

Portfolio Characteristics	
# of Issues	206
Ending Market Value	$571,969,264
Market Price[1]	$100.21
Duration[2]	0.26
Weighted Avg Life[3]	5.50

Top 10 Sectors	
Electronics/Electrical	12.98%
Business Equipment & Services	12.83%
Healthcare	10.01%
Industrial Equipment	5.52%
Leisure Goods/Activities/Movies	5.17%
Telecommunications	4.82%
Publishing	3.68%
Oil & Gas	3.37%
Retailers (Except Food & Drug)	3.13%
Insurance	2.91%
Total:	**64.41%**

Top 10 Issuers	
Misys	0.95%
LIFE TIME FITNESS INC	0.93%
Powerteam Services	0.89%
GW HONOS SECURITY CORP	0.89%
AssuredPartners Inc	0.88%
Intralinks	0.88%
SCS HOLDINGS I INC	0.87%
CVENT	0.87%
SOPHIA LP	0.87%
INTELSAT JACKSON HLDG	0.87%
Total:	**8.88%**

Asset Mix[4]	
Floating Rate Loans	93.02%
Cash & Equivalents	3.31%
U.S. Corporate High Yield	2.52%
CLO	1.15%
Total:	**100.00%**

Current Quality Credit Distribution[5] (Percent of Portfolio)	
Cash	3.31%
AAA	0.00%
AA	0.00%
A	0.00%
BBB	0.85%
BB	22.64%
B	71.37%
CCC and Below	1.83%
Not Rated	0.00%
Total:	**100.0%**

SEC 30-Day Yield	I-Share	N-Share
Gross	4.53%	4.28%
Net[6]	4.53%	4.28%

Past performance does not guarantee future results.

1. 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. 2. 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. 3. Weighted Average Life (WAL) - The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding. 4. Figures shown represent the net assets invested in a particular asset class as a percentage of total net assets. 5. 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. 6. 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. 7. CLO = Collateralized Loan Obligation.

AAA to BBB - Bond rating firms, such as Standard & Poor's, identify AAA – AA as having the highest credit quality. A to BBB as medium credit quality. These are considered Investment Grade. The higher the rating the more likely the bond will pay back par/100 cents on the dollar.

BB and Below = Bonds rated BB and below are considered low credit quality, commonly referred to as "junk bonds". These are less likely to pay back par/100 cents on the dollar.

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 1-877-DLine11. The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

Fund Performance

Month-End Returns March 31, 2018	March	Year-to-Date	Annualized 1-Year	Annualized 3-Year	Annualized Since Inception (10-31-13 to 3-31-18)	1-Yr Std Deviation[2]
I-share	-3.05%	-0.17%	12.40%	14.15%	15.32%	9.23%
N-share	-3.13%	-0.30%	12.06%	13.86%	15.02%	9.17%
Benchmark[1]	-2.54%	-0.76%	13.99%	10.78%	11.99%	8.47%

Quarter-End Returns March 31, 2018	1Q18	Year-to-Date	Annualized 1-Year	Annualized 3-Year	Annualized Since Inception (10-31-13 to 3-31-18)	Gross Expense Ratio
I-share	-0.17%	-0.17%	12.40%	14.15%	15.32%	0.58%
N-share	-0.30%	-0.30%	12.06%	13.86%	15.02%	0.83%
Benchmark[1]	-0.76%	-0.76%	13.99%	10.78%	11.99%	
Calendar Year Returns	**2017**	**2016**	**2015**	**2014**		
I-share	21.60%	20.25%	4.65%	17.86%		
N-share	21.33%	19.98%	4.32%	17.70%		
Benchmark[1]	21.83%	11.96%	1.38%	13.69%		

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1. Benchmark - S&P 500 is a market capitalization weighted index of 500 large companies having common stock listed on the New York Stock Exchange (NYSE) or NASDAQ. 2. 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. 3. The Fund's inception date is 10-31-2013, thus the calendar year performance for 2013 is an unannualized partial year return.

Performance Attribution

In the first quarter of 2018, the DoubleLine Shiller Enhanced CAPE® declined by 0.17%. The broad U.S. equity market declined by 0.76%, as measured by the S&P 500 Index, while the U.S. large cap value market declined by 2.83%, as measured by the Russell 1000 Value Index. The Fund's outperformance relative the broad U.S. equity market was driven by both the outperformance of the Shiller Barclays CAPE® U.S. Sector Index (CAPE® Index) and the positive return of the fixed income collateral portfolio. The CAPE® Index was allocated to 5 sectors during the first quarter: Consumer Discretionary, Consumer Staples, Healthcare, Technology, and Industrials. The Technology and Consumer Discretionary sectors performed the best. The fixed income collateral portfolio increased in value in the first quarter with the best performing sectors being Bank Loans, CLOs, and non-Agency MBS.

Fund Statistics

Portfolio Characteristics	
Ending Market Value	$5,043,608,373
Fixed Income Statistics	
Duration[1]	1.27
Weighted Avg Life[2]	2.70
Equity Statistics	
Median Mkt Cap[3]	$22.5 B
Average Mkt Cap[3]	$61.8 B

Duration[1] Breakdown	
(Percent of Portfolio)	
Cash	10.09%
Less than 1	44.08%
1 to 3 years	25.95%
3 to 5 years	18.05%
5 to 7 years	1.51%
7+ years	0.33%
Total:	**100.0%**

Current Quality Credit Distribution[4]	
(Percent of Portfolio)	
Cash	10.09%
Government	16.22%
Agency	3.33%
Investment Grade[5]	49.24%
Below Investment Grade[6]	13.78%
Unrated Securities	7.35%
Total:	**100.0%**

Weighted Average Life[2] Breakdown	
(Percent of Portfolio)	
Cash	10.09%
0 to 3 years	50.57%
3 to 5 years	21.74%
5 to 7 years	12.39%
7+ years	5.21%
Total:	**100.0%**

SEC 30-Day Yield	I-share	N-share
Gross	2.81%	2.55%
Net	2.81%	2.55%

Fixed Income Sector Allocation[7]	
(Percent of Portfolio)	
Cash	10.09%
U.S. Government	16.22%
Agency RMBS	3.29%
Non-Agency RMBS	11.21%
Asset-Backed Securities	6.71%
Commercial MBS	11.94%
Collateralized Loan Obligations	13.06%
Bank Loans	8.15%
Investment Grade Corporate	11.13%
Emerging Markets	8.20%
Total	**100.0%**

CAPE® Sector Allocations[7]	
(Percent of Portfolio)	
Technology	24.99%
Consumer Staples	25.13%
Healthcare	25.10%
Consumer Discretionary	24.78%
Total	**100.0%**

Past Performance is no guarantee of future results.

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.

1. 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. 2. Weighted Average Life - The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding. 3. Market Cap - The market price of an entire company, calculated by multiplying the number of shares outstanding by the price per share. 4. 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. 5. 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. 6. 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. 7. Fixed Income Sector Allocation - The figures shown for the fixed income sector allocation represent the relative net assets invested in the displayed categories of fixed income and cash only. The figures shown for the CAPE® sector allocations reflect the four sectors selected by the CAPE® index for the time period and their allocations as of month end.

Fund Performance

Month-End Returns March 31, 2018	March	Year-to-Date	Annualized 1-Year	Annualized 3-Year	Annualized Since Inception (4-7-14 to 3-31-18)	1-Yr Std Deviation[2]
I-share	0.12%	0.23%	3.94%	3.29%	3.45%	0.99%
N-share	0.10%	0.27%	3.69%	3.04%	3.21%	0.88%
Benchmark[1]	0.10%	-0.22%	0.76%	1.16%	1.18%	0.54%
LIBOR USD 3 Month	0.17%	0.46%	1.44%	0.89%	0.74%	

Quarter-End Returns March 31, 2018	1Q18	Year-to-Date	Annualized 1-Year	Annualized 3-Year	Annualized Since Inception (4-7-14 to 3-31-18)	Gross Expense Ratio
I-share	0.23%	0.23%	3.94%	3.29%	3.45%	0.85%
N-share	0.27%	0.27%	3.69%	3.04%	3.21%	1.10%
Benchmark[1]	-0.22%	-0.22%	0.76%	1.16%	1.18%	
LIBOR USD 3 Month	0.46%	0.46%	1.44%	0.89%	0.74%	

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 data current to the most recent month-end may be obtained by calling 213-633-8200 or by visiting www.doubleline.com.

1. Benchmark - The 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. One cannot invest directly in an index. 2. 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.

Performance Attribution

During the first quarter of 2018, the DoubleLine Flexible Income Fund outperformed the Bank of America Merrill Lynch 1-3 Year Eurodollar Index return of -0.22%. UST yields increased across the curve during the period with 2-year yields increasing by about 0.38%, 10-year yields increasing by about 0.33%, and 30-year yields increasing by about 0.23%. Global Sovereigns were the top performing sector primarily due to the USD weakening over the quarter which benefitted non-dollar holdings in the portfolio. CLO and Bank Loan exposures were also sources of outperformance as floating rate assets benefitted from the increase in expected short-term rates over the period. At the end of the first quarter, approximately 40% of the portfolio had floating rate coupons. Structured products also outperformed the benchmark as the interest income generated from ABS, CMBS, and non-Agency MBS positions more than offset the negative price impact from UST yields increasing over the quarter. High Yield and EM corporates posted negative returns and underperformed the benchmark, as increasing UST yields and spread widening negatively impacted the price of securities in these sectors.

DoubleLine® FUNDS

DoubleLine Flexible Income Fund
Ticker: DFLEX/DLINX
As of March 31, 2018

Fund Statistics

Portfolio Characteristics	
# of Issues	861
Ending Market Value	$1,196,417,254
Market Price[1]	$99.95
Duration[2]	1.38
Weighted Avg Life[3]	4.41

Sector Breakdown[4] (Percent of Portfolio)	
Cash	13.15%
U.S. Government	5.21%
Municipals	0.00%
Agency MBS	0.25%
Non-Agency MBS	19.08%
Asset-Backed Securities	3.71%
Commercial MBS	9.04%
Collateralized Loan Obligations	16.33%
Bank Loans	9.59%
Investment Grade Corporates	0.00%
High Yield Corporates	5.71%
Emerging Markets	15.27%
International Sovereign	2.65%
Total:	**100.0%**

Duration[2] Breakdown (Percent of Portfolio)	
Cash	13.15%
Less than 0	18.08%
0 to 3 years	42.16%
3 to 5 years	16.28%
5 to 10 years	9.71%
10+ years	0.62%
Total:	**100.0%**

Weighted Average Life[3] Breakdown (Percent of Portfolio)	
Cash	13.15%
0 to 3 years	21.64%
3 to 5 years	20.51%
5 to 10 years	41.23%
10+ years	3.47%
Total:	**100.0%**

Current Quality Credit Distribution[5] (Percent of Portfolio)	
Cash	13.15%
Government	5.21%
Agency	0.28%
Investment Grade[6]	38.78%
Below Investment Grade[7]	29.32%
Unrated Securities	13.26%
Total:	**100.0%**

SEC 30-Day Yield	I-share	N-share
Gross	4.14%	3.89%
Net[8]	4.16%	3.91%

Past performance does not guarantee future results.

1. 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. 2. 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. 3. Weighted Average Life (WAL) - The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding. 4. Figures shown represent the net assets invested in a particular asset class as a percentage of total net assets. 5. 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. 6. 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. 7. 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. 8. 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 1-877-DLine11. The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

Fund Performance

Month-End Returns March 31, 2018	March	Year-to-Date	Annualized 1-Year	Annualized 3-Year	Annualized Since Inception (4-7-14 to 3-31-18)	1-Yr Std Deviation[2]
I-share	-0.09%	-0.93%	1.37%	2.77%	2.57%	1.33%
N-share	-0.11%	-0.99%	1.10%	2.51%	2.35%	1.32%
Benchmark[1]	0.02%	0.00%	2.04%	3.63%	3.23%	0.89%

Quarter-End Returns March 31, 2018	1Q18	Year-to-Date	Annualized 1-Year	Annualized 3-Year	Annualized Since Inception (4-7-14 to 3-31-18)
I-share	-0.93%	-0.93%	1.37%	2.77%	2.57%
N-share	-0.99%	-0.99%	1.10%	2.51%	2.35%
Benchmark[1]	0.00%	0.00%	2.04%	3.63%	3.23%

Calendar Year Returns	2017	2016	2015	Expense Ratio	Gross	Net[3]
I-share	4.19%	7.05%	-1.55%	I-share	0.75%	0.59%
N-share	3.92%	6.89%	-1.80%	N-share	1.00%	0.84%
Benchmark[1]	3.47%	6.07%	3.62%			

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 data current to the most recent month-end may be obtained by calling 213-633-8200 or by visiting www.doubleline.com.

1. Benchmark: 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.
2. 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. 3. The Advisor has contractually agreed to waive fees and reimburse expenses through July 31, 2018.

Performance Attribution

In the first quarter of 2018, the DoubleLine Low Duration Emerging Markets Fixed Income Fund underperformed the JP Morgan Corporate EMBI Broad Diversified Maturity 1-3 (CEMBI 1-3 Year) Index flat return. The Fund's underperformance relative to the benchmark was driven by the portfolio's larger weighting in IG credits and overweight position in Asian and Latam corporate credits versus the Index. Over the quarter, EM IG corporate credits as well as Asian and Latam credits underperformed versus their regional peers in Africa and the Middle East. Performance of the Fund was also affected by exposure to sovereign issuers, which represented nearly 22% of the portfolio as of the March month-end. Over the period, EM sovereign issuers underperformed their EM corporate peers.

DoubleLine® FUNDS

DoubleLine Low Duration Emerging Markets Fixed Income Fund
Ticker: DBLLX/DELNX
As of March 31, 2018

Fund Statistics

Portfolio Characteristics

# of Issues	94
Ending Market Value	$199,759,064
Market Price[1]	$100.73
Duration[2]	2.52
Weighted Avg Life[3]	2.75

Sector Breakdown[4]

(Percent of Portfolio)	
Corporate	48.81%
Quasi-Sovereign	28.29%
Sovereign	21.80%
Cash & Accrued	1.10%
Total:	**100.00%**

Duration Breakdown[2]

(Percent of Portfolio)	
Less than 1	8.37%
1 to 3 years	54.28%
3 to 5 years	37.36%
5 to 7 years	0.00%
7 to 10 years	0.00%
10+ years	0.00%
Total:	**100.00%**

Country Breakdown

(Percent of Portfolio)	
India	14.42%
Chile	12.38%
China	10.17%
Singapore	9.17%
Mexico	7.87%
Malaysia	7.61%
Panama	6.81%
Philippines	5.50%
Peru	4.56%
Israel	4.52%
Indonesia	3.60%
Colombia	3.34%
Hong Kong	2.41%
Poland	2.24%
Costa Rica	1.74%
Dominican Republic	1.39%
Guatemala	0.77%
Jamaica	0.39%
Brazil	0.03%
Cash & Accrued	1.10%
Total:	**100.00%**

Industry Breakdown

(Percent of Portfolio)	
Banking	24.37%
Sovereign	21.80%
Oil & Gas	21.12%
Transportation	9.80%
Telecommunication	6.71%
Utilities	4.92%
Technology	2.95%
Conglomerate	2.41%
Consumer Products	1.76%
Pulp & Paper	1.66%
Finance	0.49%
Bottling	0.26%
Petrochemicals	0.24%
Retail	0.20%
Chemical	0.20%
Construction	0.03%
Cash & Accrued	1.10%
Total:	**100.00%**

Current Quality Credit Distribution[5]

(Percent of Portfolio)	
AAA	0.49%
AA	8.70%
A	29.64%
BBB	54.51%
BB	4.74%
B and Below	0.63%
Not Rated	0.03%
Other[6]	0.18%
Cash & Accrued	1.10%
Total:	**100.00%**

Current Currency Exposure

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

SEC 30-Day Yield	I-Share	N-Share
Gross	2.56%	2.31%
Net	2.73%	2.48%

Past performance does not guarantee future results.

1.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. 2. 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. 3.Weighted Average Life (WAL) - The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding. 4. Sector Breakdown - Figures shown represent the net assets invested in a particular asset class as a percentage of total net assets. 5. 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. 6. Consists of equity shares received from debt restructuring

AAA to BBB—Bond rating firms, such as Standard & Poor's identify AAA – AA as having the highest credit quality. A to BBB as medium credit quality. These are considered Investment Grade. The higher the rating the more likely the bond will pay back par/100 cents on the dollar.

BB and Below are considered low credit quality, commonly referred to as "junk bonds". These are less likely to pay back par/100 cents on the dollar.

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 1-877-DLine11. The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

Fund Performance

Month-End Returns March 31, 2018	March	Year-to-Date	Annualized 1-Year	Annualized 3-Year	Annualized Since Inception (12-15-14 to 3-31-18)	1-Yr Std Deviation[2]
I-share	2.38%	-2.01%	2.74%	0.86%	2.33%	6.04%
N-share	2.36%	-2.07%	2.48%	0.60%	2.05%	6.14%
Benchmark[1]	1.65%	-3.58%	5.09%	2.13%	3.11%	4.64%

Quarter-End Returns March 31, 2018	1Q18	Year-to-Date	Annualized 1-Year	Annualized 3-Year	Annualized Since Inception (12-15-14 to 3-31-18)
I-share	-2.01%	-2.01%	2.74%	0.86%	2.33%
N-share	-2.07%	-2.07%	2.48%	0.60%	2.05%
Benchmark[1]	-3.58%	-3.58%	5.09%	2.13%	3.11%

Calendar Year Returns	2017	2016	2015	Expense Ratio	Gross	Net[3]
I-share	6.74%	1.71%	1.13%	I-share	0.76%	0.65%
N-share	6.38%	1.45%	0.89%	N-share	1.01%	0.90%
Benchmark[1]	10.71%	6.67%	-3.30%			

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1. Benchmark: 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. 2. 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. 3. The advisor has contractually agreed to waive fees and reimburse expenses through July 31, 2018.
The performance information shown assumes the reinvestment of all dividends and distributions.

Performance Attribution

In the first quarter of 2018, the DoubleLine Long Duration Total Return Bond Fund outperformed the Bloomberg Barclays U.S. Long Government/Credit Index return of -3.58%. During this time period, yields across the UST curve increased with 2-year yields increasing by 38 bps and 10-year yields increasing by 33 bps. Despite having a similar duration profile compared to the Government portion of the benchmark, the Government securities within the Fund outperformed. Agency debentures benefited from the long-end of the curve, increasing in yield less than the front-end, and spreads remained tight for the sector as a whole. Though Agency MBS spreads widened for the quarter, Agency Collateralized Mortgage Obligations (CMO) within the portfolio outperformed the corporate sector as technicals remained strong for RMBS at the long-end, while the long corporate markets faced widening spreads across the credit curve. By quarter-end, the portfolio was comprised of a mix of U.S. Treasury Inflation-Protected Securities (TIPS), Agency Debentures, and conventional UST on the government side, while the Agency MBS side consisted of a mix of Z-bonds, LCF sequential CMOs, and Principal-Only (PO) bonds. The Fund ended the period with a positive convexity profile and a duration slightly lower than the benchmark.

DoubleLine® FUNDS

DoubleLine Long Duration Total Return Bond Fund
Ticker: DBLDX/DLLDX
As of March 31, 2018

Fund Statistics

Portfolio Characteristics

# of Issues	39
Ending Market Value	$66,234,102
Market Price[1]	$93.93
Duration[2]	14.49
Weighted Avg Life[3]	18.58

Sector Breakdown[4]

(Percent of Portfolio)	
Treasury	11.75%
Agency Debentures	9.01%
Agency CMOs	77.04%
Other	0.00%
Cash	2.20%
Total:	**100.0%**

Duration Breakdown[2]

(Percent of Portfolio)	
Less than 10 years	5.59%
10 to 15 years	65.65%
15 to 20 years	15.62%
20 to 25 years	10.95%
25+ years	0.00%
Cash	2.20%
Total:	**100.0%**

Weighted Average Life[3] Breakdown

(Percent of Portfolio)	
Less than 10 years	6.10%
10 to 15 years	18.02%
15 to 20 years	46.71%
20 to 25 years	9.86%
25+ years	17.11%
Cash	2.20%
Total:	**100.0%**

Current Quality Credit Distribution[5]

(Percent of Portfolio)	
Government	20.02%
Agency	77.79%
Investment Grade[6]	0.00%
Below Investment Grade[7]	0.00%
Unrated Securities	0.00%
Cash	2.20%
Total:	**100.0%**

Asset Mix

(Percent of Sector)	
Fixed Rate	97.80%
Floating Rate	0.00%
Cash	2.20%
Total:	**100.0%**

SEC 30-Day Yield	I-Share	N-Share
Gross	2.46%	2.22%
Net	2.64%	2.39%

Past performance does not guarantee future results.

1. 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. 2. 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. 3.Weighted Average Life - The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding. 4. Sector breakdown - Figures shown represent the net assets invested in a particular asset class as a percentage of total net assets. 5. 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. 6. 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. 7. 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.

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 1-877-DLine11. The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

Fund Performance

Month-End Returns March 31, 2018	March	Year-to-Date	Annualized 1-Year	Annualized Since Inception (5-18-15 to 3-31-18)	1-Yr Std Deviation
I-share	-0.49%	0.40%	14.03%	2.38%	10.14%
N-share	-0.40%	0.40%	13.79%	2.10%	10.09%
Benchmark[1]	-0.62%	-0.40%	3.71%	-5.63%	5.65%

Quarter-End Returns March 31, 2018	1Q18	Year-to-Date	Annualized 1-Year	Annualized Since Inception (5-18-15 to 3-31-18)	Expense Ratio	Gross	Net[2]
I-share	0.40%	0.40%	14.03%	2.38%	I-share	1.84%	1.17%
N-share	0.40%	0.40%	13.79%	2.10%	N-share	2.30%	1.42%
Benchmark[1]	-0.40%	-0.40%	3.71%	-5.63%			

Calendar Year	2017
I-share	9.13%
N-share	8.88%
Benchmark	1.70%

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 data current to the most recent month-end may be obtained by calling 213-633-8200 or by visiting www.doubleline.com.

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

1.Benchmark - 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. One cannot invest directly in an index. 2. The Advisor has contractually agreed to waive a portion of fees and reimburse expenses through July 31, 2018.

Performance Attribution

In the first quarter of 2018, the DoubleLine Strategic Commodity Fund increased by 0.40%. The broad commodity market was mixed in the first quarter as the BCOM declined by 0.40% while the S&P GSCI increased by 1.79%. The Morgan Stanley BFMCI^{SM} (beta exposure) increased by 0.48% in the first quarter, while the DoubleLine Commodity Long Short (DCLS) increased by 1.49%. The outperformance relative to the BCOM was driven by the outperformance of the Morgan Stanley BFMCI^{SM} and the DCLS. The portfolio is fully collateralized by UST securities and these added incremental returns in the first quarter.

DoubleLine® FUNDS

DoubleLine Strategic Commodity Fund
Ticker: DBCMX/DLCMX
As of March 31, 2018

Fund Statistics

Portfolio Sector Allocation (Notional Value)[1]

Percent of Portfolio	
Morgan Stanley BFMCI℠[2]	99.92%
Tactical Commodity Exposure (DCLS)	0.08%
Total:	**100.0%**

Morgan Stanley BFMCI℠

Energy	
Crude Oil	10.25%
Brent Oil	10.27%
Heating Oil	2.95%
Gasoil	5.08%
Unleaded	4.84%
Total:	**33.39%**
Grains	
Soybeans	21.28%
Total:	**21.28%**
Livestock	
Live Cattle	4.55%
Total:	**4.55%**
Metals	
Copper	19.29%
Nickel	12.76%
Total:	**32.04%**
Softs	
Cotton	4.17%
Sugar	4.57%
Total:	**8.74%**

Tactical Commodity Exposure[1]

Long Commodity Allocation	
Brent Crude	10.28%
Cotton	9.44%
WTI Crude	10.17%
Gasoil	10.32%
Gasoline (RBOB)	10.07%
Total:	**50.29%**
Short Commodity Allocation	
Coffee	9.91%
Corn	9.41%
Natural Gas	9.42%
Sugar	10.41%
Wheat	10.55%
Total:	**49.71%**

Collateral Characteristics (Market Value)[1]

Duration[3]	0.14
Sector Allocation	
Cash	6.69%
U.S. Government	93.31%

SEC 30-Day Yield	*I-share*	*N-share*
Gross	0.00%	0.00%
Net	0.02%	0.00%

Past performance is no guarantee of future results.

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. 2. Backwardation-Focused Multi Commodity Index (BFMCI℠) - An index that tracks the performance of futures contracts on eleven commodities, selected based on historical backwardation relative to other commodity-related futures contracts and historical liquidity. It is roughly equal weights across broad commodity market sectors and is typically re-balanced annually. 3. 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.

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 1-877-DLine11. The source for the information in this report is DoubleLine Alternatives LP, which maintains its data on a trade date basis.

Fund Performance

Month-End Returns March 31, 2018	March	Year-to-Date	Annualized 1-Year	Annualized Since Inception (12-17-15 to 3-31-18)
I-share	1.04%	1.81%	7.96%	3.81%
N-share	1.04%	1.81%	7.77%	3.57%
Benchmark[1]	1.54%	2.50%	8.49%	5.23%

Quarter-End Returns March 31, 2018	1Q18	Year-to-Date	Annualized 1-Year	Annualized Since Inception (12-17-15 to 3-31-18)	Expense Ratio	Gross
I-share	1.81%	1.81%	7.96%	3.81%	I-share	0.67%
N-share	1.81%	1.81%	7.77%	3.57%	N-share	0.92%
Benchmark[1]	2.50%	2.50%	8.49%	5.23%		

Calendar Year Returns	2017	2016
I-share	8.20%	-0.62%
N-share	7.90%	-0.87%
Benchmark[1]	7.49%	1.60%

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

1. Benchmark: 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.

Performance Attribution

In the first quarter of 2018, the DoubleLine Global Bond Fund posted positive performance, but underperformed the FTSE World Government Bond Index (WGBI) return of 2.50%. Positive performance over the quarter was led primarily by foreign exchange (FX) appreciation against the USD, as indicated by the DXY, which fell for the fifth consecutive quarter. The Fund benefitted from an overweight position in Mexico, Portugal and Ireland, but relative performance to the benchmark was hurt by the Fund's underweight positioning in Italy and the U.K., which outperformed during the period.

DoubleLine® FUNDS

DoubleLine Global Bond Fund
Ticker: DBLGX/DLGBX
As of March 31, 2018

Fund Statistics

Portfolio Characteristics	
# of Issues	64
Ending Market Value	$692,755,765
Market Price[1]	$104.06
Duration[2]	6.35
Weighted Avg Life[3]	6.89

Sector Breakdown[4] (Percent of Portfolio)	
Sovereign	96.62%
Quasi-Sovereign	0.00%
Corporate	0.00%
Cash & Accrued	0.10%
Total:	**100.00%**

Duration Breakdown[2] (Percent of Portfolio)	
Less than 1	5.04%
1 to 3 years	11.17%
3 to 5 years	20.55%
5 to 7 years	22.54%
7 to 10 years	33.23%
10+ years	7.46%
Total:	**100.00%**

Top 8 Currency Exposure (Percent of Portfolio)	
U.S. Dollar	36.39%
Japanese Yen	19.55%
Euro	19.40%
Czech Koruna	4.70%
Israeli Shekel	4.24%
Polish Zloty	3.81%
Mexican Peso	2.64%
Hungarian Forint	2.34%
Total:	**93.07%**

Top 8 Country Exposure (Percent of Portfolio)	
United States	24.85%
Japan	19.42%
Ireland	5.15%
Spain	4.59%
Czech Republic	4.54%
Israel	4.10%
Belgium	4.00%
Portugal	3.92%
Total:	**70.58%**

Current Quality Credit Distribution[5] (Percent of Portfolio)	
Cash & Accrued	3.28%
AAA	0.10%
AA	37.33%
A	12.41%
BBB	39.32%
BB	7.56%
B and Below	0.00%
Not Rated	0.00%
Total:	**100.00%**

Region Breakdown (Percent of Portfolio)	
Cash & Accrued	30.26%
Americas	23.94%
Developed Europe	15.92%
CEEMEA[6]	26.61%
Asia	3.28%
Total:	**100.00%**

SEC 30-Day Yield	I-Share	N-Share
Gross	0.91%	0.67%
Net	0.91%	0.67%

Past performance does not guarantee future results.

1.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. 2. 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. 3. Weighted Average Life - The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding. 4. Sector Breakdown - Figures shown represent the net assets invested in a particular asset class as a percentage of total net assets. 5. 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.AAA to BBB - Bond rating firms, such as Standard & Poor's, identify AAA – AA as having the highest credit quality. A to BBB as medium credit quality. 6. CEEMEA = Central & Eastern Europe, Middle East and Africa. These are considered 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 1-877-DLine11. The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

Fund Performance

Month-End Returns March 31, 2018	March	Year-to-Date	Annualized 1-Year	Annualized Since Inception (4-1-16 to 3-31-18)
I-share	0.17%	-1.15%	2.67%	2.90%
N-share	0.15%	-1.11%	2.54%	2.66%
Benchmark[1]	0.64%	-1.46%	1.20%	0.84%

Quarter-End Returns March 31, 2018	1Q18	Year-to-Date	Annualized 1-Year	Annualized Since Inception (4-1-16 to 3-31-18)	Expense Ratio	Gross	Net[2]
I-share	-1.15%	-1.15%	2.67%	2.90%	I-share	0.80%	0.67%
N-share	-1.11%	-1.11%	2.54%	2.66%	N-share	1.53%	0.92%
Benchmark[1]	-1.46%	-1.46%	1.20%	0.84%			

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 data current to the most recent month-end may be obtained by calling 213-633-8200 or by visiting www.doubleline.com.

1. Benchmark - Bloomberg Barclays U.S. Aggregate Bond Index - An index that 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. One cannot invest directly in an index. 2. The advisor has contractually agreed to waive fees and reimburse expenses through July 31, 2018. The performance information shown assumes the reinvestment of all dividends and distributions.

Performance Attribution

In the first quarter of 2018, the DoubleLine Infrastructure Income Fund returned -1.15%, outperforming the Bloomberg Barclays U.S. Aggregate Bond Index return of -1.46%. Infrastructure ABS was the best performing sector generating positive total returns due to strong carry and a short duration profile. Within ABS, the largest contributions came from the Aircraft and Maritime Shipping sub-sectors. The largest detraction came from Utilities given the 34 bps increase in 10-year UST yields and the subsectors' sensitivity to interest rates.

DoubleLine® FUNDS

DoubleLine Infrastructure Income Fund
Ticker: BILDX/BILTX
As of March 31, 2018

Fund Statistics

Portfolio Characteristics

# of Issues	98
Ending Market Value	$551,745,816
Duration[1]	4.37
Weighted Avg Life[2]	6.15

Sector Breakdown[3]

(Percent of Portfolio)	
Structured Products	37.79%
Corporate Bonds	30.03%
Project Bonds	23.49%
U.S. Treasury	0.00%
Cash	8.68%
Total:	**100.0%**

Duration Breakdown[1]

(Percent of Portfolio)	
Less than 1	16.18%
1 to 3 years	27.26%
3 to 5 years	14.05%
5 to 7 years	18.37%
7 to 10 years	18.94%
10+ years	5.19%
Total:	**100.0%**

Country Breakdown

(Percent of Portfolio)	
United States	66.69%
Chile	6.73%
Peru	5.63%
Mexico	3.13%
Australia	3.08%
Panama	2.23%
S. Korea	1.56%
Israel	1.15%
India	0.62%
United Arab Emirates	0.36%
Canada	0.13%
Colombia	0.00%
Cash	8.68%
Total:	**100.0%**

Industry Breakdown

(Percent of Portfolio)	
Transportation	41.24%
Power	21.64%
Energy	6.81%
Renewables	9.09%
Telecommunications	10.82%
Water & Sewer	1.72%
Other	0.00%
Cash	8.68%
Total:	**100.0%**

Current Quality Credit Distribution[5]

(Percent of Portfolio)	
AAA	0.00%
AA	3.11%
A	53.21%
BBB	34.99%
Cash	8.68%
Total:	**100.0%**

Current Currency Exposure

(Percent of Portfolio)	
U.S. Dollar-Denominated	100.0%
Total	**100.0%**

SEC 30-Day Yield	I-share	N-share
Gross	3.40%	3.15%
Net	3.40%	3.15%

Past performance is not a guarantee of future results.

1. 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. 2. Weighted Average Life - The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding. 3. Sector Breakdown - Figures shown represent the net assets invested in a particular asset class as a percentage of total net assets. 4. Other - ETFs 5. 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.

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 1-877-DLine11. The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

Fund Performance

Month-End Returns March 31, 2018	March	Year-to-Date	Annualized 1-Year	Annualized Since Inception (6-30-16 to 3-31-18)	1-Yr Std Deviation
I-share	0.13%	0.36%	1.31%	0.95%	0.13%
N-share	0.01%	0.20%	0.95%	0.66%	0.15%
Benchmark[1]	0.14%	0.35%	1.11%	0.80%	0.08%

Quarter-End Returns March 31, 2018	1Q18	Year-to-Date	Annualized 1-Year	Annualized Since Inception (6-30-16 to 3-31-18)	Expense Ratio	Gross	Net[2]
I-share	0.36%	0.36%	1.31%	0.95%	I-share	4.83%	0.31%
N-share	0.20%	0.20%	0.95%	0.66%	N-share	5.38%	0.56%
Benchmark[1]	0.35%	0.35%	1.11%	0.80%			

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 data current to the most recent month-end may be obtained by calling 213-633-8200 or by visiting www.doubleline.com.

1. Benchmark - Bank of America Merrill Lynch 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. One cannot invest directly in an index. 2. The advisor has contractually agreed to waive fees and reimburse expenses through July 31, 2018. The performance information shown assumes the reinvestment of all dividends and distributions.

Performance Attribution

In the first quarter of 2018, the DoubleLine Ultra Short Bond Fund returned 0.36% while the Bank of America Merrill Lynch 3-Month UST Bill Index returned 0.35%. UST bill issuance was heavy during the first quarter as the Treasury funded increased budget deficits. The large increase in supply led to 3-month yields increasing 0.33% during the quarter. The Fund's overweighting of corporate credit in commercial paper and floating rate notes underperformed Treasury bills. Short duration corporate spreads widened as large corporate cash investors remained on the sidelines due to tax repatriation.

DoubleLine® FUNDS

DoubleLine Ultra Short Bond Fund
Ticker: DBULX/DLUSX
As of March 31, 2018

Fund Statistics

Portfolio Characteristics	
# of Issues	95
Ending Market Value	$166,515,017
Market Price[1]	$99.92
Duration[2]	0.17
Effective Maturity	0.87

Sector Breakdown[3] (Percent of Portfolio)	
Cash	0.30%
Government	1.79%
Corporate Credit	38.64%
Commercial Paper	59.27%
Total:	**100.0%**

Weighted Average Effective Maturity (Percent of Portfolio)	
Cash	0.30%
1 Day	0.00%
2-7 Days	10.18%
8-30 Days	13.70%
31-60 Days	12.01%
61-90 Days	11.65%
91-180 Days	7.23%
181+ Days	44.94%
Total:	**100.0%**

Current Quality Credit Distribution[4] (Percent of Portfolio)	
Cash	0.30%
AAA	4.79%
AA	37.65%
A	57.26%
BBB	0.00%
BB	0.00%
B and Below	0.00%
Not Rated	0.00%
Total:	**100.0%**

SEC 30-Day Yield	I-Share	N-Share
Gross	1.19%	0.95%
Net	1.19%	0.95%

Past performance is not a guarantee of future results.

1. 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. 2. 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. 3. Sector Breakdown - Figures shown represent the net assets invested in a particular asset class as a percentage of total net assets. 4. 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.

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 1-877-DLine11.

Fund Performance

Month-End Returns March 31, 2018	March	Year-to-Date	1-Year	Since Inception (12-23-16 to 3-31-18)	1-Yr Std Deviation
I-share	1.25%	-2.43%	9.92%	15.11%	11.17%
N-share	1.14%	-2.58%	9.56%	14.79%	11.16%
Benchmark[1]	-1.20%	-1.98%	14.49%	18.88%	10.86%

Quarter-End Returns March 31, 2018	1Q18	Year-to-Date	1-Year	Since Inception (12-23-16 to 3-31-18)	Expense Ratio	Gross	Net[2]
I-share	-2.43%	-2.43%	9.92%	15.11%	I-share	1.04%	0.66%
N-share	-2.58%	-2.58%	9.56%	14.79%	N-share	1.29%	0.91%
Benchmark[1]	-1.98%	-1.98%	14.49%	18.88%			

Calendar Year Returns	2017
I-share	20.94%
N-share	20.70%
Benchmark	25.51%

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 data current to the most recent month-end may be obtained by calling 213-633-8200 or by visiting www.doubleline.com.

1. Benchmark - 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. 2. The Advisor has contractually agreed to waive a portion of fees and reimburse expenses through December 21, 2018.

Performance Attribution

In the first quarter of 2018, the DoubleLine Shiller Enhanced International CAPE® declined by 2.43%. The broad European equity market declined by 1.98%, as measured by the MSCI Europe Net Return USD Index. The Fund's underperformance relative to the MSCI Europe Index was driven by the underperformance of the Shiller Barclays CAPE® Europe Sector Net Excess Return NoC Index (European CAPE® Index). During the quarter, the European CAPE® Index was allocated to 5 sectors: Consumer Discretionary, Consumer Staples, Healthcare, Utilities, and Telecommunications. Utilities and Consumer Discretionary were the best performers. The fixed income collateral portfolio increased in value in the first quarter with the best performing sectors being Bank Loans, CLOs and non-Agency MBS.

DoubleLine® FUNDS

DoubleLine Shiller Enhanced International CAPE®
Ticker: DSEUX/DLEUX
As of March 31, 2018

Fund Statistics

Portfolio Characteristics	
Ending Market Value	$107,155,491
Fixed Income Statistics	
Duration[1]	1.37
Weighted Avg Life[2]	3.22

Duration[1] Breakdown (Percent of Portfolio)	
Cash	1.85%
Less than 1	41.55%
1 to 3 years	37.21%
3 to 5 years	18.40%
5 to 7 years	0.39%
7+ years	0.60%
Total:	**100.0%**

Current Quality Credit Distribution[3] (Percent of Portfolio)	
Cash	1.85%
Government	11.00%
Agency	2.94%
Investment Grade[4]	60.87%
Below Investment Grade[5]	13.03%
Unrated Securities	10.31%
Total:	**100.0%**

Weighted Average Life[2] Breakdown (Percent of Portfolio)	
Cash	1.85%
0 to 3 years	52.92%
3 to 5 years	23.95%
5 to 7 years	14.43%
7+ years	6.85%
Total:	**100.0%**

SEC 30-Day Yield	I-share	N-share
Gross	2.32%	2.06%
Net	2.74%	2.48%

Fixed Income Sector Allocation[6] (Percent of Portfolio)	
Cash	1.85%
U.S. Government	11.00%
Agency RMBS	2.94%
Non-Agency RMBS	15.01%
Asset-Backed Securities	14.34%
Commercial MBS	8.88%
Collateralized Loan Obligations	18.27%
Bank Loans	8.91%
Investment Grade Corporate	9.36%
High Yield Corporate	0.24%
Emerging Markets	9.19%
Total:	**100.0%**

CAPE® Europe Index Sector Allocations[6] (Percent of Portfolio)	
Telecommunications	24.23%
Utilities	25.84%
Consumer Staples	25.05%
Consumer Discretionary	24.88%
Total:	**100.0%**

Past Performance is no guarantee of future results.
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 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® 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.
1. 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. 2. Weighted Average Life - The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding. 3. 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. 4. 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. 5. 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. 6. 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.

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

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 raked according to how much they deviate from the market. A beta of above 1.0 means the fund swings more than the market. If the fund moves less than the market, the beta is less than 1.0.

Bloomberg Barclays U.S. ABS Index - The ABS component of the Bloomberg Barclays 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 Corporate Index - An index that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities.

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

Bloomberg Barclays U.S. High Yield Index - A market value-weighted index which covers the U.S. non-investment grade fixed-rate debt market. The index is composed of U.S. dollar-denominated corporate debt in Industrial, Utility, and Finance sectors with a minimum $150 million par amount outstanding and a maturity greater than 1 year. The index includes reinvestment of income.

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. Treasury Index -The Barclays Capital U.S. Treasury 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.

BSE India Sensitive Index (Sensex) - A cap-weighted index whose members are chosen based on liquidity, depth and floating-stock-adjustment depth and industry representation.

Chicago Board Options Exchange (CBOE) Volatility Index (VIX) - An index that represents the cash-pay securities of the Citigroup High-Yield Market Capped Index, a modified version of the High Yield Market Index, by delaying the entry of fallen angel issues and capping the par value of individual issuers at $5 billion par amount outstanding.

Conference Board's U.S. Consumer Confidence Index - An index that measures the degree of optimism that consumers feel and future expectations about the overall economy.

Conference Board's U.S. Leading Economic Indicator Index - An index that measures the value of ten key variables to forecast future economic activity.

Cotation Assistee en Continu 40 (CAC) - The CAC 40 Index which is a French stock market index. It tracks 40 of the largest French stocks on the Paris Bourse, or stock exchange.

Cyclically-Adjusted Price-to-Earnings Ratio (CAPE) - A measure of the price of a company's stock relative to average earnings growth over the past 10 years.

Deutsche Borse AG German Stock Index (DAX) - The German stock index, which represents 30 of the largest and most liquid German companies that trade on the Frankfurt Exchange.

Dow Jones Industrial Average (DJIA) - A price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the Nasdaq.

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

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.

G-10 - A group of the major industrialized countries whose mission is to create a more stable world economic trading environment through monetary and fiscal policies. The group is comprised of: Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, the United Kingdom and the United States.

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

Ibovespa - This accumulation index represents the present value of a portfolio begun on 2 January 1968, with a starting value of 100 and taking into account share price increases plus the reinvestment of all dividends, subscription rights and bonus stocks received.

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.

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

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.

Korea Composite Stock Price Index (Kospi) - A market capitalization weighted index of all common stocks traded on the Stock Market Division—previously, Korea Stock Exchange—of the Korea Exchange. It is the representative stock market index of South Korea, similar to the Dow Jones Industrial Average or S&P 500 in the United States.

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

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

Markit CMBX Index (CMBX) - A synthetic tradable index with 6 subindices referencing a basket of 25 commercial mortgage-backed securities offerings issued in 2012.

An investment cannot be made in an index.

Moody's/RCA Commercial Property Price Index (CPPI) - A time series of unleveraged U.S. commercial property values that captures the prices at which commercial real estate transactions are currently being negotiated and contracted.

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

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

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

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

MSCI Emerging Markets (MSCI EM)- An index that covers 23 Emerging Market countries and is designed to capture the large and mid-cap representation across those countries.

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

NASDAQ - 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.

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.

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

Russell 2000 Index - A subset of the Russell 3000 Index representing approximately10% of the total market capitalization and measuring the performance of the small-cap segment of the U.S. equity universe.

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.

Shiller Barclays CAPE® US Sector Total Return Index - An index that takes a long position in 4 favored sectors that are undervalued and possess relatively stronger price momentum over the past 12 months. Each month, the index ranks the 10 U.S. sectors based on modified CAPE ratio and 12-month price momentum, equally allocating across the top 4 ranked sectors.

S&P/CoreLogic Case-Shiller Home Price Indices - The leading measures of U.S. residential real estate prices, tracking changes in the value of residential real estate both nationally as well as in 20 metropolitan regions.

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 GSCI Precious Metals - A sub-index of the S&P GSCI that represents the Precious Metals sector, currently comprised of gold and silver.

S&P GSCI Industrial Metals - A sub-index of the S&P GSCI that represents the Industrial Metals sector, currently comprised of aluminum, copper, zinc, nickel and lead.

S&P GSCI Energy - A sub-index of the S&P GSCI that represents the Energy sector, currently comprised of West Texas Intermediate (WTI) light sweet crude oil, brent crude oil, gas oil, heating oil, RBOB gasoline and natural gas.

S&P GSCI Livestock - A sub-index of the S&P GSCI that represents the Livestock sector.

S&P GSCI Agriculture - A sub-index of the S&P GSCI that represents the Agriculture sector, currently comprised of wheat, Kansas wheat, corn, sugar, soybean, coffee, cocoa, and cotton.

Shiller Barclays CAPE® Europe Sector Net Excess Return NoC Index - An index that 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. Each month, the Index's methodology ranks ten sectors within the European equity markets based on a modified CAPE® Ratio and a twelve-month price momentum factor.

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

U.S. Dollar Spot 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.

Yield -The income return on an investment. This refers to the interest or dividends received from a security and is usually expressed annually as a percentage based on the investment's cost, its current market value or its face value.

Yield-to-Worst - The lowest potential yield that can be received short of default. It's the lower of the yield-to-call and the yield-to-maturity.

An investment cannot be made in an index.

As of March 31, 2018 DoubleLine Total Return Bond Fund held 22.3% in Fannie Mae (FNMA), 24.9% in Freddie Mac (FHLMC), 0.8% in Ginnie Mae (GNMA), 0.5% in Long Beach/Washington Mutual, 0.9% in JPM, 0.0% in iHeartCommunications and 0.0% in Claire's Stores. As of March 31, 2018 DoubleLine Core Fixed Income Fund held 5.9% in Fannie Mae (FNMA), 9.3% in Freddie Mac (FHLMC), 0.5% in Ginnie Mae (GNMA), 0.2% in Long Beach/Washington Mutual, 1.2% in JPM, 0.0% in iHeartCommunications and 0.0% in Claire's Stores. As of March 31, 2018 DoubleLine Emerging Markets Fixed Income Fund held 0.0% in Fannie Mae (FNMA), 0.0% in Freddie Mac (FHLMC), 0.0% in Ginnie Mae (GNMA), 0.0% in Long Beach/Washington Mutual, 0.0% in JPM, 0.0% in iHeartCommunications and 0.0% in Claire's Stores. As of March 31, 2018 DoubleLine Multi-Asset Growth Fund held 0.8% in Fannie Mae (FNMA), 0.3% in Freddie Mac (FHLMC), 0.1% in Ginnie Mae (GNMA), 0.04% in Long Beach/Washington Mutual, 0.1% in JPM, 0.0% in iHeartCommunications and 0.0% in Claire's Stores. As of March 31, 2018 DoubleLine Low Duration Bond Fund held 0.5% in Fannie Mae (FNMA), 0.6% in Freddie Mac (FHLMC), 0.0% in Ginnie Mae (GNMA), 0.01% in Long Beach/Washington Mutual, 1.8% in JPM, 0.0% in iHeartCommunications and 0.0% in Claire's Stores. As of March 31, 2018 DoubleLine Floating Rate Fund held 0.0% in Fannie Mae (FNMA), 0.0% in Freddie Mac (FHLMC), 0.0% in Ginnie Mae (GNMA), 0.0% in Long Beach/Washington Mutual, 0.0% in JPM, 0.0% in iHeartCommunications and 0.0% in Claire's Stores. As of March 31, 2018 DoubleLine Shiller Enhanced CAPE® held 0.7% in Fannie Mae (FNMA), 0.9% in Freddie Mac (FHLMC), 0.0% in Ginnie Mae (GNMA), 0.1% in Long Beach/Washington Mutual, 1.0% in JPM, 0.0% in iHeartCommunications and 0.0% in Claire's Stores. Please note that these figures are based on the total exposure of the CAPE® fund that includes Fixed Income, Cash, and Equity Swaps. As of March 31, 2018 DoubleLine Flexible Income Fund held 0.1% in Fannie Mae (FNMA), 0.2% in Freddie Mac (FHLMC), 0.0% in Ginnie Mae (GNMA), 0.1% in Long Beach/Washington Mutual, 1.4% in JPM, 0.0% in iHeartCommunications and 0.0% in Claire's Stores. As of March 31, 2018 DoubleLine Low Duration Emerging Markets Fixed Income Fund held 0.0% in Fannie Mae (FNMA), 0.0% in Freddie Mac (FHLMC), 0.0% in Ginnie Mae (GNMA), 0.0% in Long Beach/Washington Mutual, 0.0% in JPM, 0.0% in iHeartCommunications and 0.0% in Claire's Stores. As of March 31, 2018 DoubleLine Long Duration Total Return Bond Fund held 36.4% in Fannie Mae (FNMA), 32.3% in Freddie Mac (FHLMC), 8.3% in Ginnie Mae (GNMA), 0.0% in Long Beach/Washington Mutual, 0.0% in JPM, 0.0% in iHeartCommunications and 0.0% in Claire's Stores. As of March 31, 2018 DoubleLine Strategic Commodity Fund held 0.0% in Fannie Mae (FNMA), 0.0% in Freddie Mac (FHLMC), 0.0% in Ginnie Mae (GNMA), 0.0% in Long Beach/Washington Mutual, 0.0% in JPM, 0.0% in iHeartCommunications and 0.0% in Claire's Stores. As of March 31, 2018 DoubleLine Global Bond Fund held 0.0% in Fannie Mae (FNMA), 0.0% in Freddie Mac (FHLMC), 0.0% in Ginnie Mae (GNMA), 0.0% in Long Beach/Washington Mutual, 0.0% in JPM, 0.0% in iHeartCommunications and 0.0% in Claire's Stores. As of March 31, 2018 DoubleLine Infrastructure Income Fund held 0.0% in Fannie Mae (FNMA), 0.0% in Freddie Mac (FHLMC), 0.0% in Ginnie Mae (GNMA), 0.0% in Long Beach/Washington Mutual, 0.0% in JPM, 0.0% in iHeartCommunications and 0.0% in Claire's Stores. As of March 31, 2018 DoubleLine Ultra Short Bond Fund held 0.0% in Fannie Mae (FNMA), 0.0% in Freddie Mac (FHLMC), 0.0% in Ginnie Mae (GNMA), 0.0% in Long Beach/Washington Mutual, 1.8% in JPM, 0.0% in iHeartCommunications and 0.0% in Claire's Stores. As of March 31, 2018 DoubleLine Shiller Enhanced International CAPE® held 0.2% in Fannie Mae (FNMA), 0.8% in Freddie Mac (FHLMC), 0.0% in Ginnie Mae (GNMA), 0.0% in Long Beach/Washington Mutual, 0.1% in JPM, 0.0% in iHeartCommunications and 0.0% in Claire's Stores. Please note that these figures are based on the total exposure of the CAPE® fund that includes Fixed Income, Cash, and Equity Swaps. Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security.

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contains this and other important information about the investment company, and it may be obtained by calling 1 (877) 354-6311/ 1 (877) DLINE11, or visiting www.doublelinefunds.com. Read it carefully before investing.

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 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 Funds invest 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. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. In order to achieve its investment objectives, the Funds may use certain types of exchange traded funds or investment derivatives. Derivatives involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. ETF investments involve additional risks such as the market price trading at a discount to its net asset value, 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 fund's ability to sell its shares. The funds may also invest in securities related to real estate, which may decline in value as a result of factors affecting the real estate industry. The funds may make short sales of securities, which involves the risk that losses may exceed the original amount invested. The Funds 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 funds to be more volatile than if leverage was not used. The Funds may invest in commodity or commodity-related instruments which may be extremely volatile and difficult to determine the value of. Commodities and commodity-related instruments may be affected by factors affecting a particular sector, industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory 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.

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

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While the I-Shares are no-load, management fees and other expenses still apply. Please refer to the prospectus for further details. DoubleLine© is a registered trademark of DoubleLine Capital LP.

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

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Investment strategies may not achieve the desired results due to implementation lag, other timing factors, portfolio management decision-making, economic or market conditions or other unanticipated factors. The views and forecasts expressed in this material are as of the date indicated, are subject to change without notice, may not come to pass and do not represent a recommendation or offer of any particular security, strategy, or investment. Past performance (whether of DoubleLine or any index illustrated in this presentation) is no guarantee of future results. You cannot invest in an index.

Important Information Regarding DoubleLine

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

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

Important Information Regarding DoubleLine's Investment Style

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

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

Important Information Regarding Client Responsibilities

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