



Quarterly Fund Commentary

September 30, 2018

Overview

The U.S. economy is now nine years into an economic expansion. DoubleLine continues to believe we are in the late stage of the economic cycle with no recession imminent, based on our ongoing monitoring of a variety of economic indicators. As judged by the S&P 500 versus the MSCI All-World Index ex-U.S., third quarter 2018 saw a significant divergence between the U.S. equity market and equity markets across the rest of the world. The desynchronization of global markets is in line with slowing global growth outside of the United States. U.S. Treasury (UST) yields continued to rise through the third quarter while trade tensions continued to capture headlines and infuse short term volatility, particularly in foreign local currency markets.

As of the end of September, the majority of economic indicators that we track continue to indicate a healthy economy: the Conference Board Leading Economic Index (LEI) most recent reading was 6.4% (historically has gone below zero leading into a recession), the Institute for Supply Management Purchasing Managers Index (ISM PMI) most recent reading was 59.8 (historically goes below 50 leading into a recession), Conference Board Consumer Confidence registered at 138.4 which was the highest level since September 30, 2000, and unemployment is near historic lows at 3.8%. Wage growth was up 2.9% year-over-year (YoY) while inflation readings were mixed throughout the quarter with core inflation hovering around 2.0% and headline CPI (Consumer Price Index) at 2.7%, up from 2.1% to start the year.

Against the backdrop of continued strong U.S. economic data, the Federal Reserve (Fed) raised the federal-funds rate target to a range between 2.00% and 2.25% after the Federal Open Market Committee (FOMC) meeting on September 25-26. This marked the eighth time the Fed has raised rates this tightening cycle, with the market pricing in a 71.3% chance of an additional hike at its December 2018 meeting according to the Bloomberg World Interest Rate Probability (WIRP) function. The one indicator that DoubleLine would consider on watch is the flattening of the yield curve. The spread on the 10-year UST and 2-year UST ended September at 24.22 basis points (bps). Typically an inverted yield curve has been a recessionary indicator. We believe a flattening yield curve is significant, especially in a low rate environment. We continue to closely monitor the 30-year UST and believe that two consecutive trading day closes on the 30-year UST above 3.25% would be significant from a technical perspective and indicate a breakout above a resistance that has been tested several times for multiple years. If this happens, we believe this could lead to an acceleration of higher interest rates across the curve. A synchronized move to higher rates would increase the cost to finance the incredible amount of debt in the system.

In September, the U.S. struck new trade deals with Europe, Mexico, Korea and Japan. U.S. and China trade relations remain strained as both continued to impose additional tariffs on each other throughout the quarter. On September 7th, President Trump announced that he was prepared to initiate another round of tariffs on \$267 billion of Chinese goods. This would be in addition to the 10% tariff on \$200 billion worth of Chinese goods that went into effect on September 24. It is expected that on January 1, 2019 the tariffs will increase from 10% to 25%, as the government is giving American businesses a chance to adjust and look for alternative supply chains. The U.S. tax bill is likely providing a short term boost to the economy, but the longer term implications still remain uncertain.

S&P 500 vs. Global Equities
August 14, 2017 through September 28, 2018



Source: Bloomberg, DoubleLine.

Overview (cont'd)

The U.S. housing market continues its recovery, although it is beginning to show signs of slowing down. Rising interest rates are likely to remain a headwind for the sector going forward. U.S. home prices are beginning to decline from their upward appreciation since the recovery began nearly 10 years ago. The Case-Shiller's 20-city adjusted index registered only a 5.9% YoY increase in July, which is the latest data available. This is the lowest rate since August of last year, and marks the fourth consecutive month of slowing from March's 6.8% peak. One indicator that gives us pause is the University of Michigan Homebuilders survey, which asks, "Is it a good time to buy a house?" During the third quarter, the survey had its lowest reading since 2008.

While the U.S. is currently seeing an increase in short-term economic growth as a result of deregulation, President Trump's tax reform, and an increase in corporate debt due to a prolonged period of low interest rates, we remain wary of an increasing U.S. budget deficit. The current U.S. budget deficit as a percent of GDP (Gross Domestic Product) is at levels that in the past have been associated with the type of deficit growth that is used to counter a recession. It is highly unusual to have an increasing deficit this late in the economic cycle. The current deficit as a percent of GDP is 3.86%, well above its average since 1970 of 2.86%. The Congressional Budget Office (CBO) is forecasting this number to increase to 4.90% by 2020 or 2021, a level that we have not seen since the Great Recession. Increasing the government deficit while the Fed simultaneously hikes rates, thus increasing the cost of servicing the debt could be the cause of future fiscal solvency problems.

U.S. Government Securities

- The Bloomberg Barclays U.S. Treasury Index posted a loss of 0.93% in August, deepening its year-to-date (YTD) loss to 1.67%. The quarterly return was a 0.59% loss.
- Yields on benchmark U.S. Treasuries (UST) were confined to a historically narrow range early in the quarter. Sentiment changed with the release of the labor report from the Bureau of Labor Statistics (BLS) on September 7. The market took notice of the higher than expected wage growth rate as the August year-over-year (YoY) average hourly earnings came in at 2.9%, the strongest since 2009. It was seen as a signal that the long awaited wage inflation was starting to emerge. Nominal UST yields moved up decisively across the curve. The 2-year yield touched 2.84% on September 25 and the 5-year yield reached 2.99% on September 26 – the highest levels in a decade.
- Responding to higher inflation expectations and strong energy prices, Treasury Inflation-Protected Securities (TIPS) breakeven inflation rates rose in September. The 2-year breakeven moved up to 1.81%, while the 5-year moved to 2.04%.
- After relentless flattening earlier this year, the yield curve became range bound in the third quarter, holding at multi-year low levels reached earlier in the quarter.

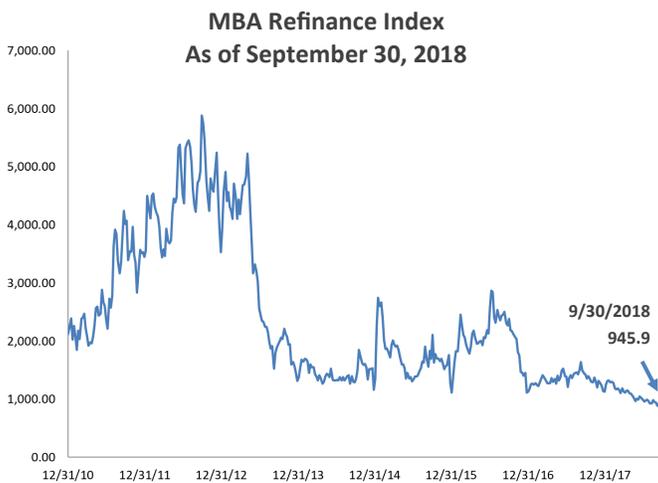
U.S. Treasury Yield Curve

	8/31/18	9/30/18	Change
3 Month	2.09%	2.20%	0.11%
6 Month	2.26%	2.36%	0.10%
1 Year	2.45%	2.56%	0.11%
2 Year	2.63%	2.82%	0.19%
3 Year	2.69%	2.88%	0.19%
5 Year	2.74%	2.95%	0.21%
10 Year	2.86%	3.06%	0.20%
30 Year	3.02%	3.21%	0.19%

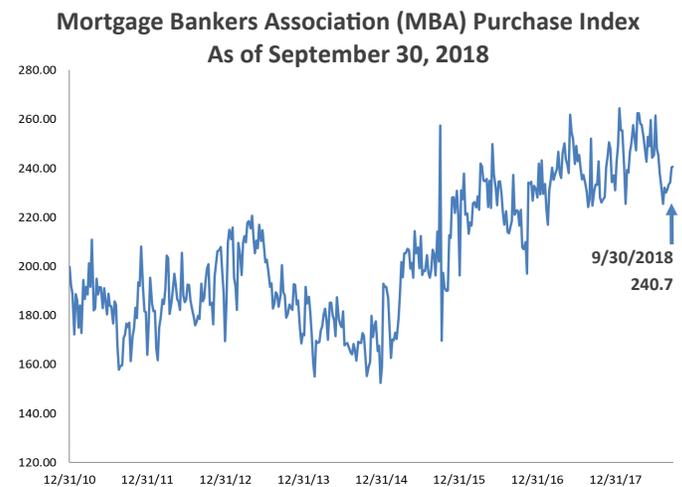
Source: Bloomberg

Agency Mortgage-Backed Securities

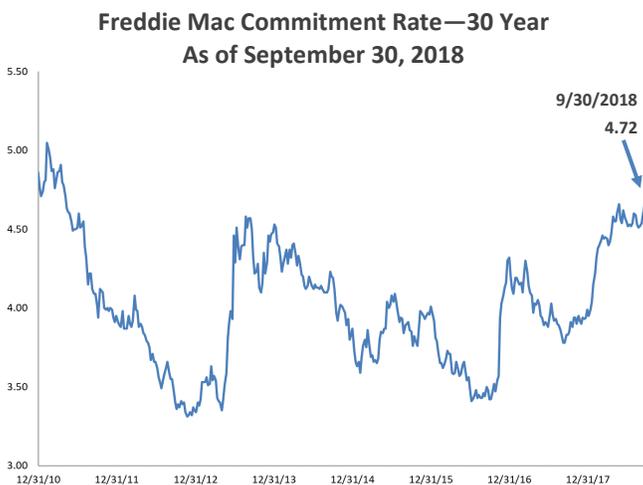
- Aggregate prepayment speeds slowed during September, with the conditional prepayment rate (CPR) slowing by 2 percentage points. The day count accounted for approximately 17% of the slowdown with seasonality and higher interest rates accounting for the remainder.
- Gross mortgage issuance was slightly over \$100 billion with net issuance coming in at approximately \$34 billion. Collateralized Mortgage Obligation (CMO) issuance was about \$14.5 billion in September, a decrease of 15% versus the prior month.
- Over the third quarter, rates sold off at the short-end with the 2-year U.S. Treasury up 29 bps and the 10-year U.S. Treasury up by 20 bps. The curve continued to flatten over the quarter. With spreads on passthroughs slightly tighter over the quarter, this bodes poorly for the sector.
- The Bloomberg Barclays U.S. MBS Index returned -0.61% during September and over the third quarter returned -0.12%. The duration of the Index extended from 5.10 to 5.28 over the third quarter.



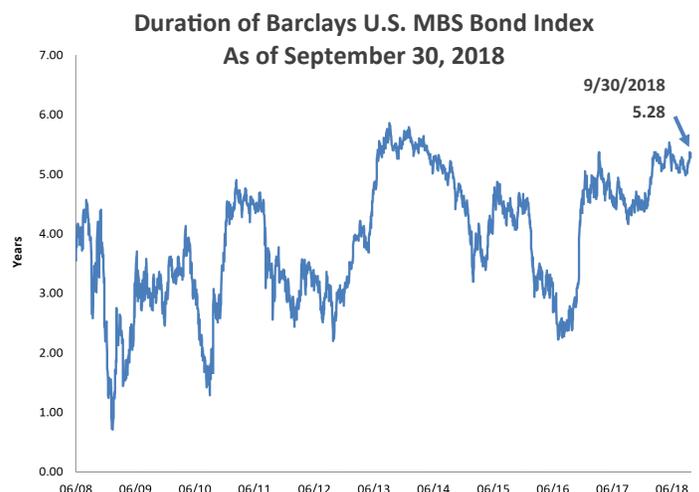
Source: Bloomberg. Base = 100 on 3/16/1990. Non-Seasonally Adjusted



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



Source: Bloomberg, DoubleLine



Source: Bloomberg, DoubleLine

Agency Mortgage-Backed Securities (cont'd)

Conditional Prepayment Rates (CPR)

2017 - 2018	October	November	December	January	February	March	April	May	June	July	August	September
Fannie Mae (FNMA)	12.1	10.9	10.6	9.4	8.9	10.2	10.0	10.8	10.9	10.4	10.4	8.3
Freddie Mac (FHMC)	15.7	15.3	14.3	12.9	11.5	12.1	11.5	12.6	12.6	12.3	12.6	10.4
Ginnie Mae (GNMA)	11.8	10.7	10.1	9.0	8.4	9.5	9.5	10.5	10.8	10.1	10.5	8.3

Barclays Capital U.S.

MBS Index	7/31/2018	8/31/2018	9/28/2018	Change
Average Dollar Price	100.15	100.51	99.66	-0.85
Duration	5.19	5.02	5.28	0.26

Barclays Capital U.S.

Index Returns	7/31/2018	8/31/2018	9/28/2018
Aggregate	0.02%	0.64%	-0.64%
MBS	-0.11%	0.61%	-0.61%
Corporate	0.72%	0.51%	-0.34%
Treasury	-0.42%	0.76%	-0.93%

Source: eMBS, Barclays Capital

Non-Agency Mortgage-Backed Securities

- Spreads across legacy and new issue non-Agency residential mortgage-backed securities (RMBS) remained flat during the quarter due to strong demand from investors and limited supply. Despite higher interest rates across the curve as well as increased market volatility, the technical story within the sector continues to contribute to outperformance on a risk adjusted basis.
- Fundamentals within the sector remain balanced. The latest S&P CoreLogic Case-Shiller Composite 20-city Home Price Index was up 5.9% YoY in July, down from 6.4% in June. We expect home price growth to continue to decelerate due to decreasing affordability from rising interest rates and higher home prices. We anticipate housing performance to be more dispersed on a regional basis as well. However, home prices should continue to be supported by supply constraints from low inventory coupled with rising household formation.
- Bid list volume was \$12.6 billion during the quarter with a majority of supply coming from money managers and hedge funds. September was the most active month with \$7.9 billion in volume. We continue to selectively find opportunities in legacy paper on the secondary market.
- New issuance volume was approximately \$17 billion during the quarter with a majority of the growth occurring in prime and non-QM (Qualified Mortgage) sectors. While re-performing loans remain the largest source of supply within the new issue market, volumes have declined from 2017 levels due to a flattening yield curve eroding securitization economics. Steady new issuance growth in the non-Agency market could lead to positive net supply in the coming years, a first since the financial crisis. We continue to favor shorter duration sectors with attractive spreads such as as senior tranches of NPL/RPL securitizations.

Commercial Mortgage-Backed Securities (CMBS)

- Private-label CMBS issuance totaled \$5.8 billion in September, bringing total YTD issuance to \$67.1 billion, 5% above the same period in 2017. The outstanding private-label CMBS universe decreased by 0.1% to \$479.2 billion in September and is now up about 6% since September 2017. Four conduit deals totaling \$3.3 billion and four (Sustainability Accounting Standard Board (SASB) deals totaling \$1.3 billion priced during the month. SASB deals continue to be the driver of new issuance, up about 8% over the same time period in 2017 versus conduit which is down about 10%. Short duration, floating-rate SASB deals continue to see the most demand as investors continue to seek a hedge to rising rates, evidenced by a 73% concentration of all SASB deals issued YTD, up from 57% in 2017 and 33% in 2016.
- The U.S. All-Property CPPI is up 5.4% as of August 2018, as compared to 5.7% over the same period in 2017. Non-major markets have increased by 5.8% YTD, outperforming major markets by 188 bps. Price growth at the national level increased in August to 100 bps for an average YTD monthly gain of 70 bps, as compared to 75 bps over the same time period in 2017. With the increase in Commercial Real Estate (CRE) price growth in August, transaction volume increased by 46% YoY in August and is up 12% YTD given several large portfolio and entity level transactions.
- Secondary market cash spreads moved tighter alongside broader equity and debt indices in September with AAA last cash flows (LCF) tightening by 7 bps to swaps +72 bps and BBBs by 58 bps to swaps +230 bps. On a YTD basis, LCFs are tighter by 4 bps while BBBs are tighter by 130 bps. CMBX spreads also moved tighter in September, with AAA 2012-2016 reference indices tightening by an average of 6 bps, and BBB's by an average of 25 bps.
- The CMBS delinquency rate fell by 23 bps to 3.41%, 199 bps lower than the same time in 2017 and 148 bps lower on a YTD basis. The delinquency rate has fallen for six straight months, and 14 of the last 15 reporting periods. The speed of improvement continues to increase as non-performing legacy assets continue to resolve.

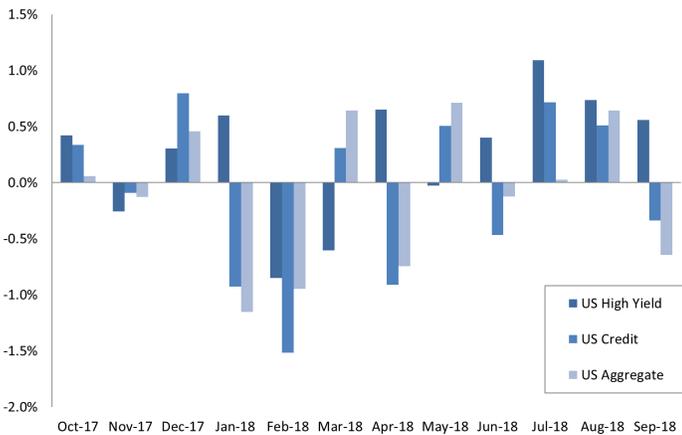
Asset-Backed Securities

- Asset-Backed Securities (ABS) new issuance market continues to outpace 2017 volumes, ending the third quarter of 2018 close to \$183 billion. Robust new deal volumes were mostly led by Auto ABS which has seen a healthy pipeline of new deals throughout this year. In the third quarter alone, Auto ABS contributed \$24.3 billion in new issuance.
- Consumer credit fundamentals remain strong leading to lower cumulative net losses in 2018 vintage auto and unsecured consumer loan pools versus 2015-2016 vintage securitizations. Most analysts attribute the outperformance to tighter credit standards and healthy labor markets.
- Non-traditional opportunities in ABS continue to receive much attention as investors look to add incremental yield particularly in transportation sectors such as Aircraft, Rail and Container ABS. Over the quarter, we saw three liquid Aircraft ABS Equity Notes price within the context of 18-19% projected IRR using management assumptions. Historically, Aircraft equity has not been broadly syndicated and retained by the issuer or sold as private transactions.
- In September, ABS generally outperformed other credit counterparts with the Bloomberg Barclays U.S. ABS Index returning -0.04%. The index returned +0.49% over the trailing three month period. The outperformance versus credit indices can be attributed to the shorter duration profile of ABS investments.

Investment Grade Credit

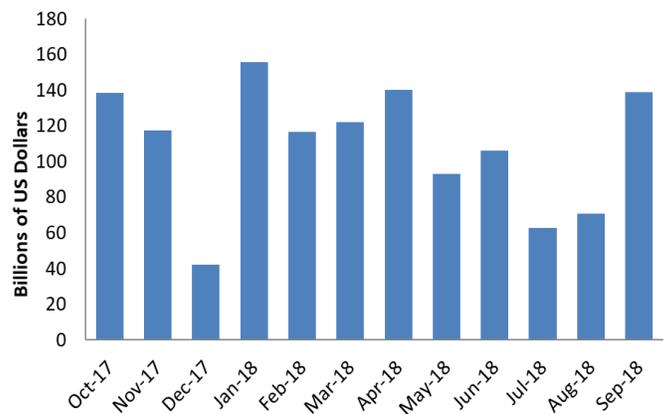
- The Bloomberg Barclays U.S. Credit Index tightened 8 bps in September ending the month at 100 bps. The index outperformed duration-matched Treasuries by 75 bps but had a negative total return of 34 bps as rates rose across the treasury curve. Longer duration issues underperformed on total return yet outperformed on excess return with longer maturities tightening 12 bps. The best performing sectors were Wirelines and Metals & Mining, the worst were Gaming and Supranationals.
- September had the largest net new issuance YTD, with \$138.7 billion gross and \$82.2 billion net. This compares to September 2017 with \$145.7 billion gross and \$54.9 billion net. The market absorbed this new issuance as spreads tightened. While investment grade mutual funds had \$6.4 billion of inflows it appears that institutional buyers are also buying, as higher yields attract buyers.
- Fundamentals remain solid. Companies are starting to report third quarter earnings. At this time, 16 companies in the S&P 500 have reported and 14 have beat expectations. The blended expected growth rate for the quarter is 21.7% with Energy, Materials and Financials having the highest growth.
- For the quarter, the Index tightened from a high of 117 bps to end the quarter at 100 bps over duration matched UST. Total return was 0.89% and excess return was 1.57%. UST rates continued to push higher during the quarter; however the long end outperformed, delivering 3.18% of excess returns.
- New Issue activity in the quarter slowed to a net new issuance of \$103 billion down 57% from the third quarter 2017. July and August were substantially lower than last year’s new issuance, while September picked up. Issuers sat on the sidelines earlier in the quarter as the market digested higher rates. Flows into the asset class remained positive in the quarter with approximately \$21.7 billion flowing into investment grade mutual funds.

**Performance of Select Barclays Indices
Last 12 Months**



Source: Barclays Live

**Total Fixed-Rate Investment Grade Supply
As of September 30, 2018**

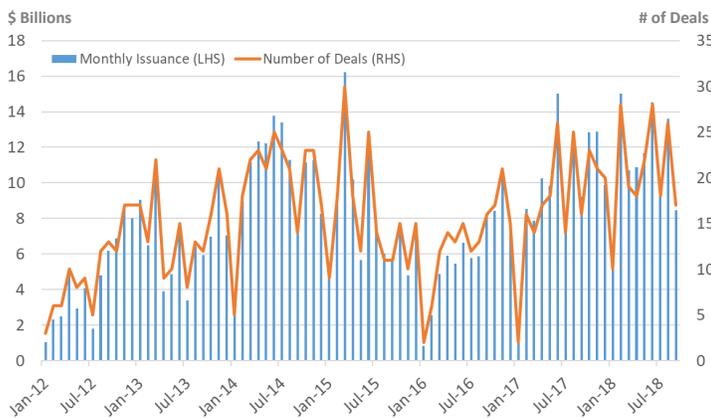


Source: Barclays Live

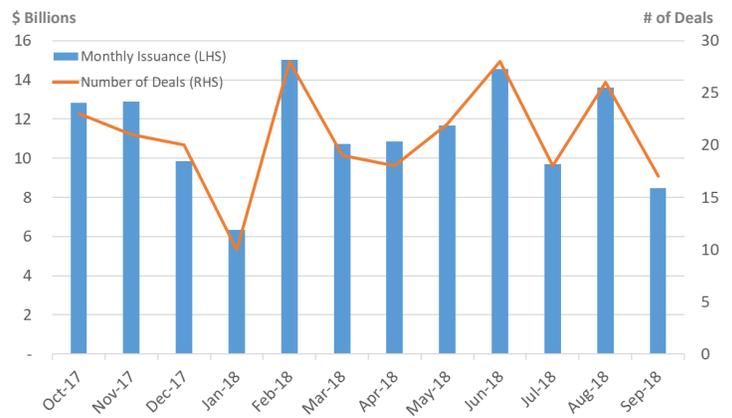
Collateralized Loan Obligations

- September was a slower month with only \$4.8 billion across 17 new deals pricing. The third quarter had the lowest volume of new issue at \$31.79 billion which was \$290 million short of the first quarter and \$5.27 billion below the second quarters issuance.
- Reset volume of \$6.28 billion for September was the lowest volume we've seen this year. We attribute this to most CLOs trying to reset on or around payment dates in January, April, July and October. For the third quarter, that has been \$29.53 billion in reset activity.
- Spreads have continued to leak wider due to the supply demand technical. With all of the new issue, refinance and reset volume, CLO investors are able to push back on spread tightening. When new deals are oversubscribed, (i.e. have orders larger than the amount of bonds available), the investment banks go back to potential investors and see if they would like to stay in the deal at a tighter spread. With the plethora of options in the primary markets, investors are not forced to stay in at tighter levels to receive bonds.
- At the end of September, ABS East hosted a conference for CLO managers and investors in Miami. The main concerns for managers were the looser document terms associated with large LBOs (Leveraged Buyouts). Despite loose document language, CLO managers feel confident about the U.S. economy and do not see any defaults for the next 12 to 24 months. Barriers to issuing CLOs remains the tight spread between assets and liabilities.

CLO New Issuance
January 2012 to September 2018



Last 12 Months Issuance
October 2017 to September 2018



Source: Bloomberg, DoubleLine

Bank Loans

- The loan market, as represented by the S&P/LSTA Index, posted a strong return of 0.69% in September, the third highest monthly return of the year after January and July. This capped a strong third quarter for the market, with the Index returning 1.84%.
- The weighted average bid price of the S&P/LSTA Index rose 29 bps in September and 56 bps in the third quarter, increasing to the highest level since January. At the end of September, over 63% of loans were trading above par.
- New issue supply was strong in August but light in July and September, a key technical factor that supported strong returns in the quarter. New issuance in July slowed from a torrid pace in June, then rose in August to levels typical of the late summer. Investors entered September with high levels of cash, anticipating robust new issue supply after Labor Day. Although there were three mega-deals – Refinitiv, Envision Healthcare, and Akzo Nobel Specialty Chemicals – supply was otherwise limited, with only eight other M&A (Mergers & Acquisitions) transactions in the month. As a result, the market moved sharply higher as investors sought to put cash to work in the secondary market.
- The asset class continues to receive cash inflows. CLO issuance is on pace for a record year, and there have been loan retail inflows in every month of 2018. With the recent move higher in Treasury rates, the asset class is poised to receive further inflows.
- We are broadly constructive on the loan asset class given the strength in the economy, robust corporate earnings, and low default rates. In addition, market technicals are likely to remain favorable as investors position for rising interest rates. That said, valuations are no longer as attractive given the recent market rally.

High Yield

- The high yield market was again strong in September, closing out a very solid quarter which followed a tepid performance in the first half of 2018. For the month, the Bloomberg Barclays U.S. High Yield Corporate Index returned 0.56%, delivering a quarterly return of 2.40% and YTD return of 2.57%. Perhaps most notable for the month and quarter were tighter spreads, which compressed 22 bps in September to 316 bps (47 bps tighter for the quarter) as Treasuries sold off significantly. At the close of the first trading day in October, spreads set a post-crisis low of 310 bps, 1 bps tighter than the previous low set in January of this year. Performance continues to be buoyed by economic momentum and low supply, with this month (similar to August) bringing fresh equity highs. These dynamics are partially offset by lingering concerns about the global trade backdrop and impact of the ongoing Fed tightening cycle.
- While performance was positive across all ratings segments, September saw a return to outperformance by lower-quality bonds, which has been a theme most of this year. CCCs gained 1.20% (2.73% 3Q18 and 5.99% YTD), Bs rose 0.61% (2.29% 3Q18 and 3.17% YTD), and BBs returned 0.26% (2.32% 3Q18 and 0.51% YTD). For the month, outperforming sectors included Oil Field Services, Pharma, and Wirelines. The worst-performing sectors were Lodging, Automotive, and Health Insurance.
- According to JP Morgan, there was one default in September, bringing the total number of defaults in the last three months to just two for a total of \$2.3 billion, the second-lowest quarterly total since the fourth quarter 2013. YTD 19 companies have defaulted with debt totaling \$32.1 billion (\$16.1 billion excluding IHeart). The trailing 12 month par-weighted default rate was unchanged at 2.02% (1.29% excluding IHeart).
- A key theme continues to be slow new issuance which, according to JP Morgan, totaled \$18.2 billion in September, a decline of 57% YoY during what is typically a seasonally active month. Gross new issuance is down 34% YTD to \$168.3 billion and net new issuance is tracking about 50% below its range in 2013 to 2015.

Commodities

- In the third quarter, the broad commodity market was mixed as the S&P GSCI rallied 0.82% while the BCOM declined 2.53%.
- Energy (+3.78%) was the best performing sector during the quarter with every commodity increasing in value, while both Agriculture and Industrial Metals continued to feel the impact of tariff concerns. Industrial Metals suffered a decline of 6.94% during the quarter with Copper and Nickel falling 5.85% and 16.13%, respectively. Agriculture declined 5.91% with every commodity except Kansas wheat (+0.03%) depreciating in value. Precious metals depreciated 5.93% with both Gold (-5.49%) and Silver (-9.75%) declining for the period. The livestock sector rallied 2.50% in the third quarter as live cattle appreciated 4.55%. Meanwhile, lean hogs declined 1.36%.
- While in the short-term tariff concerns have adversely impacted areas of the commodity market, we continue to support broad basket commodity exposure at this point in the economic cycle as commodities have historically been an effective hedge against unexpected inflation

Emerging Markets Fixed Income

- Emerging Markets (EM) sovereign and corporate external bonds both posted positive performance in the third quarter of 2018. The positive performance of external EM debt was driven by tighter credit spreads, which offset higher UST yields. High yield credits outperformed their investment grade counterparts on the back of improving risk sentiment over the quarter.
- The JP Morgan EMBI Global Diversified Index's positive return during the quarter was driven primarily by spread performance, with the spread over UST tightening 34 bps to 335 bps.
- The Middle East was the best performing region across the sovereign index, while Latin America was the best performing region across the corporate index.
- The third quarter saw an increase in volatility across the asset class, which provided an opportunity to selectively reposition the portfolio into some higher yielding credits with good credit fundamentals that sold off to attractive levels.

JP Morgan Emerging Markets Bond Index Performance
September 30, 2017 to September 30, 2018



Source: JP Morgan

International Sovereign

- Global government bonds posted negative returns in the third quarter of 2018, driven by rising global yields and foreign currency losses against the U.S. dollar (USD).
- The USD, as indicated by the DXY, rose against most of its G-10 peers over the quarter facing generally positive U.S. economic data, and higher UST yields. The Fed raised rates in September in its third hike of the year, and signaled continued, gradual rate hikes.
- The euro fell against the USD this quarter, with market participants concerned about fiscal slippage in Italy as well as the exposure of European banks to the crisis in Turkey. The European Central Bank left its monetary policy unchanged and maintained its pledge to end asset purchases by the end of the year, while keeping rates at a record low at least through summer 2019.
- The Japanese yen was the worst performing G-10 currency over the quarter amid improving risk sentiment. The Bank of Japan adjusted the upper bound of the 10 year JGB yield to 20 bps from 10 bps, but also introduced forward guidance, saying it intended to keep rates low for an extended period of time. Prime Minister Abe was re-elected as the head of the ruling Liberal Democratic Party, signaling continuity in support of extremely accommodative monetary policy .

Infrastructure

- Investor demand for infrastructure related assets remained strong during the third quarter as private markets continued to support projects both domestically and globally.
- U.S. Corporate Infrastructure exposure generated positive total returns in the third quarter, driven by 17 bps of spread tightening according to the Bloomberg Barclays U.S. Credit Index. Energy related infrastructure bonds rallied as West Texas Intermediate (WTI) crude oil hit a multi-year high of \$73.25 a barrel on September 28, 2018.
- Despite increased volatility in Emerging Markets, infra-related assets remained accretive with the largest contributions coming from rail exposures in Central and South America.
- Infra-related ABS spreads continued to tighten during the third quarter and bonds remained well bid on the secondary market. The primary market brought new deals related to aviation and maritime shipping and esoteric ABS remains on pace to hit an all-time high in terms of annual new issuance.

U.S. Equities

- Since the spring, there had been a significant divergence between the equity markets of nations heavily dependent upon trade and the U.S. equity market. While the S&P 500 Index slowly worked higher in value, major indices of such export-dependent nations as China and Korea saw double-digit declines (in both local currency and USD terms). Some indices, such as the Shanghai Composite, entered bear market territory with losses from the January peaks of over 20%.
- The 10% tariff on \$200 billion in Chinese imports seems to have been taken with a sense of relief by the markets, as there had been indications the tariffs could be 25%. In fact, mid-September marked an interim trough in many trade-sensitive equity markets. By quarter-end most of these indices had rebounded.
- In the third quarter the U.S. equity markets largely shook off this noise, instead focusing on strong GDP and earnings growth. By late August the S&P 500 Index was hitting all-time highs. The S&P 500 Index ended the quarter with a 7.7% total return, 2.8% above its January peak.
- The strong second quarter earnings release season delivered earnings growth over 25%. Much of that growth is directly due to the first-order effects of lower corporate tax rates. However, we believe even without lower taxes earnings would still be strong, as evidenced by the second quarter revenue growth of over 10%. This represents the fastest revenue growth since 2011.
- Looking forward, October will see the beginning of the third quarter earnings season. At this point, it is expected that the companies of the S&P 500 will report earnings over 20% higher than the same period last year, on revenue growth of over 8% (according to FactSet). Assuming a strong fourth quarter as well, the consensus estimates currently expect full-year earnings growth in 2018 of over 20%, with revenue growth topping 8%. Having lapped the implementation of the corporate tax cuts, companies will face tough earnings comparisons in 2019.

Global Equities

- Global Equities, as measured by the MSCI All-Country World Index (ACWI), returned 0.46% during September, ending the quarter up 4.39%. U.S. equities were mixed during the month with the S&P 500 up 0.57% and Dow Jones Industrial Average up 1.97%. Nasdaq declined -0.70% while the Russell 2000 declined -2.41%. For the quarter, U.S. equities generally outperformed the broader market with S&P 500 up 7.71%, Dow Jones Industrial Average up 9.63%, Nasdaq up 7.42%, and the Russell 2000 up 3.57%.
- In Europe, regional equities were mixed in September with the Eurostoxx 50 up 0.31%, DAX down -0.95%, CAC up 1.74%, FTSE MIB up 2.51%, and IBEX down -0.09%. For the quarter, European equities were also mixed with the Eurostoxx 50 up 0.42%, DAX down -0.48%, CAC up 3.36%, FTSEMIB down -3.63% and IBEX down -1.83%. U.K. equities rallied with FTSE 100 up 1.14% in September but down -0.70% for the quarter.
- Asian equities rallied during the month with the Nikkei up 6.07%, Shanghai Composite up 3.67%, Hang Seng up 0.05%, and Kospi up 0.87%. For the quarter, Asian equities were mixed, with the Nikkei up 8.81%, Shanghai Composite up 0.32%, the Hang Seng down -2.50%, and the Kospi up 0.73%.

Standardized Performance Summary

As of September 30, 2018

Total Return Bond Fund								
Month-End Returns September 30, 2018	Sep	Last 3-Months	Year-to- Date	Annualized			Since Inception (4-6-10 to 9-30-18)	Gross Expense Ratio
				1-Year	3-Year	5-Year		
I-share (DBLTX)	-0.36%	0.17%	0.00%	0.23%	1.82%	2.92%	5.81%	0.47%
N-share (DLTNX)	-0.38%	0.01%	-0.19%	-0.02%	1.53%	2.67%	5.54%	0.72%
Bloomberg Barclays U.S. Agg Index	-0.64%	0.02%	-1.60%	-1.22%	1.31%	2.16%	3.06%	
Quarter-End Returns September 30, 2018								
Month-End Returns September 30, 2018	Sep	3Q2018	Year-to- Date	Annualized			Since Inception (4-6-10 to 9-30-18)	Gross Expense Ratio
				1-Year	3-Year	5-Year		
I-share (DBLTX)	-0.36%	0.17%	0.00%	0.23%	1.82%	2.92%	5.81%	
N-share (DLTNX)	-0.38%	0.01%	-0.19%	-0.02%	1.53%	2.67%	5.54%	
Bloomberg Barclays U.S. Agg Index	-0.64%	0.02%	-1.60%	-1.22%	1.31%	2.16%	3.06%	
Emerging Markets Fixed Income Fund								
Month-End Returns September 30, 2018	Sep	Last 3-Months	Year-to- Date	Annualized			Since Inception (4-6-10 to 9-30-18)	Gross Expense Ratio
				1-Year	3-Year	5-Year		
I-share (DBLEX)	1.05%	1.40%	-1.92%	-1.98%	6.16%	4.95%	5.45%	0.88%
N-share (DLENX)	1.03%	1.23%	-2.20%	-2.23%	5.89%	4.69%	5.19%	1.13%
JP Morgan EMBI GD Index	1.51%	2.30%	-3.04%	-1.92%	6.04%	5.38%	6.02%	
Quarter-End Returns September 30, 2018								
Month-End Returns September 30, 2018	Sep	3Q2018	Year-to- Date	Annualized			Since Inception (4-6-10 to 9-30-18)	Gross Expense Ratio
				1-Year	3-Year	5-Year		
I-share (DBLEX)	1.05%	1.40%	-1.92%	-1.98%	6.16%	4.95%	5.45%	
N-share (DLENX)	1.03%	1.23%	-2.20%	-2.23%	5.89%	4.69%	5.19%	
JP Morgan EMBI GD Index	1.51%	2.30%	-3.04%	-1.92%	6.04%	5.38%	6.02%	
Core Fixed Income Fund								
Month-End Returns September 30, 2018	Sep	Last 3-Months	Year-to- Date	Annualized			Since Inception (6-1-10 to 9-30-18)	Gross Expense Ratio
				1-Year	3-Year	5-Year		
I-share (DBLFX)	-0.25%	0.31%	-0.61%	-0.15%	2.40%	3.24%	4.91%	0.48%
N-share (DLFNX)	-0.27%	0.25%	-0.80%	-0.40%	2.12%	2.96%	4.65%	0.73%
Bloomberg Barclays U.S. Agg Index	-0.64%	0.02%	-1.60%	-1.22%	1.31%	2.16%	2.82%	
Quarter-End Returns September 30, 2018								
Month-End Returns September 30, 2018	Sep	3Q2018	Year-to- Date	Annualized			Since Inception (6-1-10 to 9-30-18)	Gross Expense Ratio
				1-Year	3-Year	5-Year		
I-share (DBLFX)	-0.25%	0.31%	-0.61%	-0.15%	2.40%	3.24%	4.91%	
N-share (DLFNX)	-0.27%	0.25%	-0.80%	-0.40%	2.12%	2.96%	4.65%	
Bloomberg Barclays U.S. Agg Index	-0.64%	0.02%	-1.60%	-1.22%	1.31%	2.16%	2.82%	

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

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

Standardized Performance Summary

As of September 30, 2018

Multi-Asset Growth Fund								
Month-End Returns September 30, 2018	Sep	Last 3-Months	Year-to- Date	Annualized			Since Inception (12-20-10 to 9-30-18)	Gross Expense Ratio
				1-Year	3-Year	5-Year		
I-share (DMLIX)	0.44%	2.27%	1.30%	3.36%	8.95%	5.72%	4.51%	1.29%
A-share (DMLAX No Load) ¹	0.38%	2.22%	1.12%	3.02%	8.68%	5.43%	4.23%	1.54%
A-share (DMLAX With Load) ¹	-3.88%	-2.13%	-3.18%	-1.36%	7.12%	4.52%	3.65%	
S&P 500 [®]	0.57%	7.71%	10.56%	17.91%	17.31%	13.95%	13.89%	
Blended Benchmark USD Hedged ²	0.11%	2.54%	2.38%	6.21%	8.98%	6.55%	6.70%	
Blended Benchmark USD Unhedged ²	-0.08%	2.18%	1.37%	5.28%	8.81%	5.55%	5.95%	
Quarter-End Returns September 30, 2018								
Sep	3Q2018	Year-to- Date	Annualized			Since Inception (12-20-10 to 9-30-18)		
1-Year	3-Year	5-Year						
I-share (DMLIX)	0.44%	2.27%	1.30%	3.36%	8.95%	5.72%	4.51%	
A-share (DMLAX No Load) ¹	0.38%	2.22%	1.12%	3.02%	8.68%	5.43%	4.23%	
A-share (DMLAX With Load) ¹	-3.88%	-2.13%	-3.18%	-1.36%	7.12%	4.52%	3.65%	
S&P 500 [®]	0.57%	7.71%	10.56%	17.91%	17.31%	13.95%	13.89%	
Blended Benchmark USD Hedged ²	0.11%	2.54%	2.38%	6.21%	8.98%	6.55%	6.70%	
Blended Benchmark USD Unhedged ²	-0.08%	2.18%	1.37%	5.28%	8.81%	5.55%	5.95%	
Low Duration Bond Fund								
Month-End Returns September 30, 2018	Sep	Last 3-Months	Year-to- Date	Annualized			Since Inception (9-30-11 to 9-30-18)	Gross Expense Ratio
				1-Year	3-Year	5-Year		
I-share (DBLSX)	0.25%	0.75%	1.22%	1.45%	2.22%	1.98%	2.23%	0.43%
N-share (DLSNX)	0.23%	0.68%	1.03%	1.20%	1.93%	1.72%	1.97%	0.68%
ICE BofAML 1-3 Year US Treasury	-0.12%	0.19%	0.29%	0.04%	0.38%	0.56%	0.53%	
Bloomberg Barclays U.S. Agg 1-3Yr	-0.07%	0.34%	0.42%	0.22%	0.74%	0.86%	0.90%	
Quarter-End Returns September 30, 2018								
Sep	3Q2018	Year-to- Date	Annualized			Since Inception (9-30-11 to 9-30-18)		
1-Year	3-Year	5-Year						
I-share (DBLSX)	0.25%	0.75%	1.22%	1.45%	2.22%	1.98%	2.23%	
N-share (DLSNX)	0.23%	0.68%	1.03%	1.20%	1.93%	1.72%	1.97%	
ICE BofAML 1-3 Year US Treasury	-0.12%	0.19%	0.29%	0.04%	0.38%	0.56%	0.53%	
Bloomberg Barclays U.S. Agg 1-3Yr	-0.07%	0.34%	0.42%	0.22%	0.74%	0.86%	0.90%	
Floating Rate Fund								
Month-End Returns September 30, 2018	Sep	Last 3-Months	Year-to- Date	Annualized			Since Inception (2-1-13 to 9-30-18)	Gross Expense Ratio
				1-Year	3-Year	5-Year		
I-share (DBFRX)	0.60%	1.71%	3.21%	4.30%	3.64%	3.34%	3.28%	0.67%
N-share (DLFRX)	0.58%	1.65%	3.02%	4.04%	3.38%	3.08%	3.06%	0.92%
S&P/LSTA Lev Loan Index	0.69%	1.84%	4.03%	5.19%	5.32%	4.13%	4.09%	
Quarter-End Returns September 30, 2018								
Sep	3Q2018	Year-to- Date	Annualized			Since Inception (2-1-13 to 9-30-18)		
1-Year	3-Year	5-Year						
I-share (DBFRX)	0.60%	1.71%	3.21%	4.30%	3.64%	3.34%	3.28%	
N-share (DLFRX)	0.58%	1.65%	3.02%	4.04%	3.38%	3.08%	3.06%	
S&P/LSTA Lev Loan Index	0.69%	1.84%	4.03%	5.19%	5.32%	4.13%	4.09%	

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

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

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

Standardized Performance Summary

As of September 30, 2018

Shiller Enhanced CAPE®									
Month-End Returns September 30, 2018	Sep	Last 3-Months	Year-to- Date	Annualized			Since Inception (10-31-13 to 9-30-18)	Gross Expense Ratio	
				1-Year	3-Year	5-Year			
I-share (DSEEX)	1.29%	10.14%	13.49%	19.94%	21.78%	-	16.66%	0.56%	
N-share (DSENX)	1.27%	10.01%	13.22%	19.59%	21.48%	-	16.36%	0.81%	
Shiller Barclays CAPE® U.S. Sector TR	1.38%	10.12%	14.15%	21.04%	21.40%	-	15.78%		
S&P 500®	0.57%	7.71%	10.56%	17.91%	17.31%	-	13.17%		
Quarter-End Returns September 30, 2018									
	Sep	3Q2018	Year-to- Date	1-Year	3-Year	5-Year	Since Inception (10-31-13 to 9-30-18)		
I-share (DSEEX)	1.29%	10.14%	13.49%	19.94%	21.78%	-	16.66%		
N-share (DSENX)	1.27%	10.01%	13.22%	19.59%	21.48%	-	16.36%		
Shiller Barclays CAPE® U.S. Sector TR	1.38%	10.12%	14.15%	21.04%	21.40%	-	15.78%		
S&P 500®	0.57%	7.71%	10.56%	17.91%	17.31%	-	13.17%		
Flexible Income Fund									
Month-End Returns September 30, 2018	Sep	Last 3-Months	Year-to- Date	Annualized			Since Inception (4-7-14 to 9-30-18)	Gross Expense Ratio	
				1-Year	3-Year	5-Year			
I-share (DFLEX)	0.38%	1.00%	1.36%	2.08%	3.73%	-	3.32%	0.78%	
N-share (DLINX)	0.36%	0.83%	1.17%	1.83%	3.45%	-	3.05%	1.03%	
ICE BofAML 1-3 Year Eurodollar Index	0.04%	0.60%	0.75%	0.68%	1.34%	-	1.27%		
LIBOR USD 3 Month	0.19%	0.58%	1.63%	1.99%	1.23%	-	0.92%		
Quarter-End Returns September 30, 2018									
	Sep	3Q2018	Year-to- Date	1-Year	3-Year	5-Year	Since Inception (4-7-14 to 9-30-18)		
I-share (DFLEX)	0.38%	1.00%	1.36%	2.08%	3.73%	-	3.32%		
N-share (DLINX)	0.36%	0.83%	1.17%	1.83%	3.45%	-	3.05%		
ICE BofAML 1-3 Year Eurodollar Index	0.04%	0.60%	0.75%	0.68%	1.34%	-	1.27%		
LIBOR USD 3 Month	0.19%	0.58%	1.63%	1.99%	1.23%	-	0.92%		
Low Duration Emerging Markets Fixed Income Fund									
Month-End Returns September 30, 2018	Sep	Last 3-Months	Year-to- Date	Annualized			Since Inception (4-7-14 to 9-30-18)	Gross Expense Ratio	Net Expense Ratio ¹
				1-Year	3-Year	5-Year			
I-share (DBLLX)	0.34%	0.96%	-0.19%	-0.29%	3.38%	-	2.45%	0.89%	0.59%
N-share (DELNX)	0.33%	0.87%	-0.41%	-0.56%	3.11%	-	2.21%	1.14%	0.84%
JP Morgan CEMB BD 1-3 Years	1.13%	1.12%	0.86%	1.35%	3.71%	-	3.06%		
Quarter-End Returns September 30, 2018									
	Sep	3Q2018	Year-to- Date	1-Year	3-Year	5-Year	Since Inception (4-7-14 to 9-30-18)		
I-share (DBLLX)	0.34%	0.96%	-0.19%	-0.29%	3.38%	-	2.45%		
N-share (DELNX)	0.33%	0.87%	-0.41%	-0.56%	3.11%	-	2.21%		
JP Morgan CEMB BD 1-3 Years	1.13%	1.12%	0.86%	1.35%	3.71%	-	3.06%		

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

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Standardized Performance Summary

As of September 30, 2018

Long Duration Total Return Bond Fund									
				Annualized				Gross Expense Ratio	Net Expense Ratio ¹
Month-End Returns	Last	Year-to-	Since Inception						
September 30, 2018	Sep	3-Months	Date	1-Year	3-Year	5-Year	(12-15-14 to 9-30-18)		
I-share (DBLDX)	-2.48%	-2.57%	-4.95%	-3.59%	0.43%	-	1.20%	0.81%	0.65%
N-share (DLLDX)	-2.60%	-2.74%	-5.14%	-3.84%	0.17%	-	0.93%	1.06%	0.90%
Bloomberg Barclays Long Govt/Credit Index	-1.55%	-0.47%	-5.42%	-2.73%	3.43%	-	2.17%		
Strategic Commodity Fund									
				Annualized				Gross Expense Ratio	Net Expense Ratio ¹
Month-End Returns	Last	Year-to-	Since Inception						
September 30, 2018	Sep	3-Months	Date	1-Year	3-Year	5-Year	(5-18-15 to 9-30-18)		
I-share (DBCMX)	2.81%	-1.06%	1.79%	12.71%	7.42%	-	2.44%	1.18%	1.12%
N-share (DLCMX)	2.83%	-1.17%	1.60%	12.37%	7.11%	-	2.14%	1.43%	1.37%
Bloomberg Commodity Index	1.92%	-2.02%	-2.03%	2.59%	-0.11%	-	-5.28%		
Global Bond Fund									
				Annualized				Gross Expense Ratio	
Month-End Returns	Last	Year-to-	Since Inception						
September 30, 2018	Sep	3-Months	Date	1-Year	3-Year	5-Year	(12-17-15 to 9-30-18)		
I-share (DBLGX)	-0.61%	-1.00%	-3.16%	-2.64%	-	-	1.29%	0.57%	
N-share (DLGBX)	-0.58%	-1.07%	-3.25%	-2.88%	-	-	1.06%	0.82%	
FTSE WGBI	-1.02%	-1.62%	-2.55%	-1.54%	-	-	2.40%		
Strategic Commodity Fund									
				Annualized				Gross Expense Ratio	
Quarter-End Returns	Last	Year-to-	Since Inception						
September 30, 2018	Sep	3Q2018	Date	1-Year	3-Year	5-Year	(12-17-15 to 9-30-18)		
I-share (DBCMX)	2.81%	-1.06%	1.79%	12.71%	7.42%	-	2.44%		
N-share (DLCMX)	2.83%	-1.17%	1.60%	12.37%	7.11%	-	2.14%		
Bloomberg Commodity Index	1.92%	-2.02%	-2.03%	2.59%	-0.11%	-	-5.28%		

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Standardized Performance Summary

As of September 30, 2018

Infrastructure Income Fund									
				Annualized				Gross Expense Ratio	Net Expense Ratio ¹
Month-End Returns	Last	Year-to-		1-Year	3-Year	5-Year	Since Inception		
September 30, 2018	Sep	3-Months	Date				(4-1-16 to 9-30-18)		
I-share (BILDIX)	-0.24%	0.70%	-0.59%	0.01%	-	-	2.54%	0.58%	
N-share (BILTX)	-0.26%	0.64%	-0.79%	-0.24%	-	-	2.25%	0.83%	
Bloomberg Barclays U.S. Agg Index	-0.64%	0.02%	-1.60%	-1.22%	-	-	0.62%		
Ultra Short Bond Fund									
				Annualized				Gross Expense Ratio	Net Expense Ratio ¹
Month-End Returns	Last	Year-to-		1-Year	3-Year	5-Year	Since Inception		
September 30, 2018	Sep	3-Months	Date				(6-30-16 to 9-30-18)		
I-share (DBULX)	0.18%	0.64%	1.46%	1.74%	-	-	1.23%	0.32%	
N-share (DLUSX)	0.16%	0.58%	1.30%	1.51%	-	-	1.00%	0.41%	
ICE BofAML 3-Month Treasury-Bill Index	0.15%	0.49%	1.30%	1.59%	-	-	1.04%		
Shiller Enhanced International CAPE [®]									
				Annualized				Gross Expense Ratio	Net Expense Ratio ¹
Month-End Returns	Last	Year-to-		1-Year	3-Year	5-Year	Since Inception		
September 30, 2018	Sep	3-Months	Date				(12-23-16 to 9-30-18)		
I-share (DSEUX)	-0.56%	0.51%	-4.29%	-4.69%	-	-	9.41%	1.07%	
N-share (DLEUX)	-0.58%	0.54%	-4.47%	-4.93%	-	-	9.17%	0.92%	
MSCI Europe Net Return USD Index	0.36%	0.80%	-2.46%	-0.30%	-	-	12.89%		
Quarter-End Returns									
September 30, 2018	Sep	3Q2018	Year-to-Date	1-Year	3-Year	5-Year	Since Inception		
I-share (BILDIX)	-0.24%	0.70%	-0.59%	0.01%	-	-	2.54%		
N-share (BILTX)	-0.26%	0.64%	-0.79%	-0.24%	-	-	2.25%		
Bloomberg Barclays U.S. Agg Index	-0.64%	0.02%	-1.60%	-1.22%	-	-	0.62%		
I-share (DBULX)	0.18%	0.64%	1.46%	1.74%	-	-	1.23%		
N-share (DLUSX)	0.16%	0.58%	1.30%	1.51%	-	-	1.00%		
ICE BofAML 3-Month Treasury-Bill Index	0.15%	0.49%	1.30%	1.59%	-	-	1.04%		
I-share (DSEUX)	-0.56%	0.51%	-4.29%	-4.69%	-	-	9.41%		
N-share (DLEUX)	-0.58%	0.54%	-4.47%	-4.93%	-	-	9.17%		
MSCI Europe Net Return USD Index	0.36%	0.80%	-2.46%	-0.30%	-	-	12.89%		

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Fund Information

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

Attribution

For the third quarter of 2018, the DoubleLine Infrastructure Income Fund outperformed the Bloomberg Barclays U.S. Aggregate Bond Index return of 0.02%. Investor demand for infrastructure related assets remained strong during the third quarter as private markets continued to support projects both domestically and globally. U.S. Corporate Infrastructure exposures contributed 31 bps of total return in Q3, driven by 17 bps of spread tightening according to the Bloomberg Barclays US Credit Index. Energy related infrastructure bonds rallied as WTI hit a multi-year high of \$73.25 a barrel on September 28, 2018. Despite increased volatility in Emerging Markets, infra-related assets generated positive returns with the largest contributions coming from rail exposures in Central and South America. Infra-related ABS contributed 21 bps of total return as spreads continued to tighten during Q3. Within ABS, Solar and Data Center bonds generated the largest positive returns.

Fund Performance

Month-End Returns September 30, 2018	September	YTD	Annualized		
			1-Year	Since Inception	1-Yr Std Deviation
I-share	-0.24%	-0.59%	0.01%	2.54%	1.56%
N-share	-0.26%	-0.79%	-0.24%	2.25%	1.53%
Benchmark	-0.64%	-1.60%	-1.22%	0.62%	2.25%

Quarter-End Returns September 30, 2018	3Q18	YTD	Annualized	
			1-Year	Since Inception
I-share	0.70%	-0.59%	0.01%	2.54%
N-share	0.64%	-0.79%	-0.24%	2.25%
Benchmark	0.02%	-1.60%	-1.22%	0.62%

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

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

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Portfolio Managers



Damien Contes, CFA
Portfolio Manager,
Global Infrastructure



Andrew Hsu, CFA
Portfolio Manager,
Global Infrastructure

About DoubleLine

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

Statistics as of September 30, 2018

Portfolio Characteristics

# of Issues	104
Ending Market Value	\$547,598,927
Duration	4.44
Weighted Avg Life	6.10

Sector Breakdown

(Percent of Portfolio)	
Structured Products	42.77%
Corporate Bonds	31.66%
Project Bonds	20.21%
Cash	5.36%
Total:	100.00%

Duration Breakdown

(Percent of Portfolio)	
Less than 1	6.98%
1 to 3 years	34.26%
3 to 5 years	19.90%
5 to 7 years	22.15%
7 to 10 years	12.58%
10+ years	4.13%
Total:	100.00%

Country Breakdown

(Percent of Portfolio)	
United States	73.07%
Peru	4.88%
Chile	4.57%
Australia	3.03%
Panama	2.22%
Mexico	2.12%
S. Korea	1.57%
Israel	1.14%
Canada	1.09%
India	0.60%
United Arab Emirates	0.35%
Cash	5.36%
Total:	100.00%

Industry Breakdown

(Percent of Portfolio)	
Transportation	42.23%
Power	21.10%
Energy	8.42%
Renewables	10.41%
Telecommunications	10.78%
Water & Sewer	1.70%
Cash	5.36%
Total:	100.00%

Current Quality Credit Distribution

(Percent of Portfolio)	
AAA	0.92%
AA	2.01%
A	57.30%
BBB	34.40%
Cash	5.36%
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	3.46%	3.21%
Net	3.46%	3.21%

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

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

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

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

Investments in debt securities typically decrease when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and non-rated securities present a great risk of loss to principal and interest than higher rated securities. Investments in ABS and MBS include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets. The Fund may use leverage which may cause the effect of an increase or decrease in the value of the portfolio securities to be magnified and the Fund to be more volatile than if leverage was not used. Derivatives involve special risks including correlation, counterparty, liquidity, operational, accounting and tax risks. These risks, in certain cases, may be greater than the risks presented by more traditional investments. Investing in ETFs involve additional risks such as the market price of the shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Funds ability to sell its shares. The Fund is non-diversified meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund. The value of the Fund's infrastructure investments may be entirely dependent upon the successful development, construction, maintenance, renovation, enhancement or operation of infrastructure-related projects. Accordingly, the Fund has significant exposure to adverse economic, regulatory, political, legal, demographic, environmental, and other developments affecting the success of the infrastructure investments in which it directly or indirectly invests.

Index Disclosure

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

Definition of Terms

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

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

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

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

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

Fund Information

Class I (Institutional) Ticker: DBCM Minimum: \$100,000 Minimum IRA: \$5,000 Inception 5-18-2015 Gross Expense Ratio: 1.18% Net Expense Ratio: ¹ 1.12%	Class N (Retail) Ticker: DLCMX Minimum: \$2,000 Minimum IRA: \$500 Inception 5-18-2015 Gross Expense Ratio: 1.43% Net Expense Ratio: ¹ 1.37%	Portfolio Managers: Jeffrey Sherman, CFA Deputy Chief Investment Officer Samuel Lau Jeffrey Mayberry	Benchmark: Bloomberg Commodity Index	Overall Morningstar Rating:  I Share rating based on risk-adjusted returns among 103 Commodities Broad Basket Funds as of 9-30-2018.
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Attribution

In the third quarter of 2018, the DoubleLine Strategic Commodity Fund declined by 1.06% outperforming the benchmark BCOM Total Return index, which declined 2.02% (-2.53% excess return). The Morgan Stanley BFMCISM (beta exposure) decreased by 2.14% in the third quarter, while the DoubleLine Commodity Long Short (DCLS) increased by 1.32%. The outperformance relative to the BCOM was driven by the outperformance of the Morgan Stanley BFMCISM, the outperformance of the DCLS and the allocation timing between the beta and DCLS. The portfolio is fully collateralized by US Treasury securities and these added incremental returns in the third quarter.

Fund Performance

Month-End Returns September 30, 2018	September	YTD	Annualized			1-Yr Std Deviation
			1-Year	3-Year	Since Inception	
I-share	2.81%	1.79%	12.71%	7.42%	2.44%	10.24%
N-share	2.83%	1.60%	12.37%	7.11%	2.14%	10.15%
Benchmark	1.92%	-2.03%	2.59%	-0.11%	-5.28%	7.58%

Quarter-End Returns September 30, 2018	3Q18	YTD	Annualized		
			1-Year	3-Year	Since Inception
I-share	-1.06%	1.79%	12.71%	7.42%	2.44%
N-share	-1.17%	1.60%	12.37%	7.11%	2.14%
Benchmark	-2.02%	-2.03%	2.59%	-0.11%	-5.28%

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

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

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

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

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

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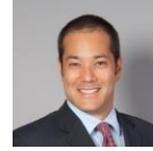
Portfolio Managers



Jeffrey Sherman, CFA
Deputy Chief Investment
Officer



Samuel Lau
Portfolio Manager



Jeffery Mayberry
Portfolio Manager

Statistics as of September 30, 2018

Portfolio Sector Allocation (Notional Value)¹

(Percent of Portfolio)	
Morgan Stanley BFMCI SM	70.23%
Tactical Commodity Exposure	29.77%
Total:	100.00%
Morgan Stanley BFMCISM	
Energy	
Crude Oil	12.58%
Brent Oil	12.96%
Heating Oil	3.44%
Gasoil	6.01%
Unleaded	5.43%
Total:	40.42%
Grains	
Soybeans	16.74%
Total:	16.74%
Livestock	
Live Cattle	4.98%
Total:	4.98%
Metals	
Copper	17.85%
Nickel	12.01%
Total:	29.86%
Softs	
Cotton	4.18%
Sugar	3.81%
Total:	7.99%

Tactical Commodity Exposure¹

Long Commodity Allocation	
Brent Crude	10.35%
WTI (West Texas Intermediate) Crude	10.30%
Gasoil	10.22%
Unleaded Gas	10.33%
Aluminum	9.75%
Total:	50.94%
Short Commodity Allocation	
Natural Gas	9.32%
Coffee	9.68%
Corn	10.10%
Soybean	9.75%
Wheat	10.21%
Total:	49.06%

Collateral Characteristics (Market Value)¹

Total Net Assets	\$603,604,420		
Duration	0.56		
Sector Allocation			
Cash	6.87%		
U.S. Government	93.13%		
SEC 30-Day Yield		I-share	N-share
Gross	0.76%	0.51%	
Net	0.84%	0.60%	

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

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

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

Index Disclosure

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

Morningstar Disclosure

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. As of 9/30/2018, the DoubleLine Strategic Commodities Fund (I- and N-share class) received 5 stars for the 3-year period out of 103 Commodities Broad Basket in the category. Ratings may differ per share class.

Definition of Terms

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

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

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

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

Fund Information

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

In the third quarter of 2018, the DoubleLine Floating Rate Fund outperformed the S&P LSTA Leveraged Loan Index return of 1.84% on a gross basis but underperformed on a net basis. The Fund generally maintained an overweight position in single-B credits and an underweight position in BB and CCC credits. Single-B loans returned 1.96% in the quarter – slightly ahead of the index – so the overweight position in single-B rated loans was modestly beneficial to Fund performance. The Fund’s underweight position in BB-rated loans was accretive to performance given that BB loans underperformed the index with a 1.53% return. CCC-rated loans outperformed the index with a 3.47% return, so the Fund’s underweight position was a drag on performance. The Fund held an overweight exposure in Oil & Gas that was beneficial to overall performance. Overweight positions in Telecom, Business Equipment & Services, and Healthcare had detrimental impacts on performance. An underweight position in Retailers was a drag on performance given the sector’s outperformance, while underweight exposures in Chemicals & Plastics and Lodging & Casinos were accretive to performance. The Fund’s small position in High Yield bonds and CLO liabilities was a drag on performance given that it underperformed the S&P LSTA Leveraged Loan index in the quarter. The Fund held a small cash position that was dilutive to overall performance.

Fund Performance

Month-End Returns	Annualized						1-Yr Std Deviation
	September	YTD	1-Year	3-Year	5-Year	Since Inception	
September 30, 2018							
I-share	0.60%	3.21%	4.30%	3.64%	3.34%	3.28%	1.01%
N-share	0.58%	3.02%	4.04%	3.38%	3.08%	3.06%	0.88%
Benchmark	0.69%	4.03%	5.19%	5.32%	4.13%	4.09%	0.94%

Quarter-End Returns	Annualized					
	3Q18	YTD	1-Year	3-Year	5-Year	Since Inception
September 30, 2018						
I-share	1.71%	3.21%	4.30%	3.64%	3.34%	3.28%
N-share	1.65%	3.02%	4.04%	3.38%	3.08%	3.06%
Benchmark	1.84%	4.03%	5.19%	5.32%	4.13%	4.09%

Calendar Year Returns	2017	2016	2015	2014
	September 30, 2018			
I-share	3.71%	5.28%	1.60%	1.56%
N-share	3.45%	5.01%	1.35%	1.40%
Benchmark	4.12%	10.16%	-0.69%	1.60%

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

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

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

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

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Portfolio Manager



Robert Cohen, CFA Director
Global Developed Credit



Philip Kenney, CFA Director
Corporate Research

About DoubleLine

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

Statistics as of September 30, 2018

Portfolio Characteristics

# of Issues	230
Ending Market Value	\$674,705,703
Market Price	\$99.88
Duration	0.24
Weighted Avg Life	5.49

Top 10 Sectors

Business Equipment & Services	13.70%
Healthcare	12.93%
Electronics/Electrical	12.33%
All Telecom	6.89%
Industrial Equipment	4.93%
Oil & Gas	4.18%
Leisure Goods/Activities/Movies	4.08%
Utilities	3.68%
Insurance	3.14%
Retailers (except Food & Drug)	2.82%
Total:	68.67%

Top 10 Issuers

Enterprise Merger Sub IN	1.03%
Kindred at Home	0.97%
Virgin Media	0.97%
First Data Corporation	0.97%
AssuredPartners Inc	0.75%
Asurion LLC	0.88%
CHG Healthcare	0.83%
PODS LLC	0.82%
Securus Technologies	0.82%
GW HONOS Security Corp	0.68%
Total:	8.72%

Asset Mix

Floating Rate Loans	93.64%
Cash & Equivalents	3.57%
U.S. Corporate High Yield	1.82%
CLO	0.97%
Total:	100.00%

Current Quality Credit Distribution

(Percent of Portfolio)

Cash	3.57%
AAA	0.00%
AA	0.00%
A	0.00%
BBB	0.91%
BB	24.93%
B	68.98%
CCC and Below	1.60%
Not Rated	0.00%
Total:	100.00%

SEC 30-Day Yield I-Share N-Share

Gross	5.01%	4.75%
Net*	5.01%	4.75%

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

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

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

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

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

Index Disclosure

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

Definition of Terms

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

CLO – Collateralized Loan Obligations

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

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

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

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

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

Fund Information

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

In the third quarter of 2018, the DoubleLine Global Bond Fund posted negative performance but outperformed the FTSE World Government Bond Index (WGBI) return of -1.62%. Negative performance over the quarter was driven by generally rising global yields and foreign exchange (FX) losses against the USD, as indicated by the U.S. Dollar Index (DXY), which rose against most of its G-10 peers for the second consecutive quarter. The Fund outperformed the index due to the Fund's overweight positioning in Mexico, relative to the benchmark, as well as lack of exposure to Italy and the United Kingdom, which both underperformed during the period.

Fund Performance

Month-End Returns			Annualized		
September 30, 2018	September	YTD	1-Year	Since Inception	1-Yr Std Deviation
I-share	-0.61%	-3.16%	-2.64%	1.29%	3.56%
N-share	-0.58%	-3.25%	-2.88%	1.06%	3.52%
Benchmark	-1.02%	-1.62%	-2.55%	2.40%	3.91%

Quarter-End Returns			Annualized	
September 30, 2018	3Q18	YTD	1-Year	Since Inception
I-share	-1.00%	-3.16%	-2.64%	1.29%
N-share	-1.07%	-3.25%	-2.88%	1.06%
Benchmark	-1.62%	-2.55%	-1.54%	2.40%

Calendar Year Returns		
	2017	2016
I-share	8.20%	-0.61%
N-share	7.90%	-0.87%
Benchmark	7.49%	1.60%

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Portfolio Managers



William Campbell
Portfolio Manager



Valerie Ho
Portfolio Manager

About DoubleLine

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

Statistics as of September 30, 2018

Portfolio Characteristics		Top 8 Currency Exposure		Current Quality Credit Distribution	
		(Percent of Portfolio)		(Percent of Portfolio)	
# of Issues	72	Euro	24.69%	Cash & Accrued	3.64%
Ending Market Value	\$834,569,207	U.S. Dollar	24.18%	AAA	33.77%
Market Price	\$101.83	Japanese Yen	19.84%	AA	14.60%
Duration	6.36	Mexican Peso	5.37%	A	39.49%
Weighted Avg Life	6.98	Czech Koruna	4.66%	BBB	8.50%
Sector Breakdown		Australian Dollar	4.01%	BB	0.00%
(Percent of Portfolio)		Polish Zloty	3.83%	B and Below	0.00%
Sovereign	96.36%	New Zealand Dollar	3.07%	Not Rated	0.00%
Quasi-Sovereign	0.00%	Total:	89.66%	Total:	100.00%
Corporate	0.00%	Top 8 Country Exposure		Region Breakdown	
Cash & Accrued	3.64%	(Percent of Portfolio)		(Percent of Sector)	
Total:	100.00%	United States	22.30%	Cash & Accrued	3.64%
Duration Breakdown		Japan	19.66%	Americas	30.89%
(Percent of Portfolio)		Ireland	5.24%	Developed Europe	24.43%
Less than 1	0.00%	Mexico	5.16%	CEEMEA	14.53%
1 to 3 years	8.61%	Spain	4.75%	Asia	26.50%
3 to 5 years	24.84%	Czech Republic	4.51%	Total:	100.00%
5 to 7 years	25.34%	France	4.37%	SEC 30-Day Yield	I-Share
7 to 10 years	29.38%	Belgium	4.22%	Gross	1.42%
10+ years	8.18%	Total:	70.20%	Net	1.42%
Cash & Accrued	3.64%				
Total:	100.00%				

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

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

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

Index Disclosure

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

Definition of Terms

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

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

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

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

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

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

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

DoubleLine Long Duration Total Return Bond Fund

Third Quarter 2018 | Retail and Institutional Class | No Load Mutual Fund

Fund Information

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

During the third quarter of 2018, the DoubleLine Long Duration Total Return Bond Fund underperformed the benchmark Bloomberg Barclays U.S. Long Government/Credit Index return of -0.47%. Over the quarter rates sold off across the curve with a flattening tone with the 2Y up 29 bps and the 10Y up 20bps. The MBS and Government portions of the Fund underperformed the Bloomberg Barclays U.S. MBS Index and the Bloomberg Barclays U.S. Long Government Index, respectively, primarily due to higher rates. Agency CMO bonds were the largest contributor to the fund underperformance. The Fund continues to maintain a duration slightly lower than that of the benchmark index.

Fund Performance

Month-End Returns September 30, 2018	September	YTD	Annualized			1-Yr Std Deviation
			1-Year	3-Year	Since Inception	
I-share	-2.48%	-4.95%	-3.59%	0.43%	1.20%	6.29%
N-share	-2.60%	-5.14%	-3.84%	0.17%	0.93%	6.33%
Benchmark	-1.55%	-5.42%	-2.73%	3.43%	2.17%	5.63%

Quarter-End Returns September 30, 2018	3Q18	YTD	Annualized		
			1-Year	3-Year	Since Inception
I-share	-2.57%	-4.95%	-3.59%	0.43%	1.20%
N-share	-2.74%	-5.14%	-3.84%	0.17%	0.93%
Benchmark	-0.47%	-5.42%	-2.73%	3.43%	2.17%

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

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

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

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

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

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

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Portfolio Managers



Jeffrey Gundlach
Portfolio Manager
CEO, CIO



Vitaliy Liberman, CFA
Portfolio Manager

About DoubleLine

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

Statistics as of September 30, 2018

Portfolio Characteristics

# of Issues	40
Ending Market Value	\$69,641,139
Market Price	\$83.43
Duration	14.54
Weighted Avg Life	16.64

Sector Breakdown

(Percent of Portfolio)	
Cash	2.25%
Treasury	19.75%
Agency Debentures	6.37%
Agency CMO	71.62%
Other	0.00%
Total:	100.00%

Duration Breakdown

(Percent of Portfolio)	
Cash	2.25%
Less than 10 years	11.53%
10 to 15 years	59.47%
15 to 20 years	15.87%
20 to 25 years	4.18%
25+ years	6.70%
Total:	100.00%

Weighted Average Life Breakdown

(Percent of Portfolio)	
Cash	2.25%
Less Than 10 years	11.93%
10 to 15 years	22.95%
15 to 20 years	37.49%
20 to 25 years	10.06%
25+ years	15.31%
Total:	100.00%

Current Quality Credit Distribution

(Percent of Portfolio)	
Cash	2.25%
Government	27.75%
Agency	69.99%
Investment Grade	0.00%
Below Investment Grade	0.00%
Unrated Securities	0.00%
Total:	100.00%

Asset Mix

(Percent of Sector)	
Fixed Rate	97.75%
Floating Rate	0.00%
Cash	2.25%
Total:	100.00%

SEC 30-Day Yield	I-Share	N-Share
Gross	2.51%	2.25%
Net	2.54%	2.29%

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

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DoubleLine Long Duration Total Return Bond Fund

Third Quarter 2018 | Retail and Institutional Class | No Load Mutual Fund

Index Disclosure

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

Definition of Terms

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

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

CMO – Collateralized Mortgage Obligations

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

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

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

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

MBS – Mortgage-Backed Securities

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

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

Fund Information

Class I (Institutional) Ticker: DBLEX Minimum: \$100,000 Minimum IRA: \$5,000 Inception 4-6-2010 Gross Expense Ratio: 0.88%	Class N (Retail) Ticker: DLENX Minimum: \$2,000 Minimum IRA: \$500 Inception 4-6-2010 Gross Expense Ratio: 1.13%	Portfolio Managers: Luz Padilla Director, International Fixed Income Mark Christensen Su Fei Koo	Benchmark: JPM EM Global Diversified Index	Overall Morningstar Rating:  I-Share rating based on risk-adjusted returns among 222 Emerging Markets Bond Funds as of 9-30-2018.
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Attribution

In the third quarter of 2018, the DoubleLine Emerging Markets Fixed Income Fund posted a positive return but underperformed its benchmark, the J.P. Morgan EMBI Global Diversified Index (EMBI) return of 2.30%. The EMBI's return during the quarter was driven primarily by tightening credit spreads and accrued interest, which offset the effect of rising U.S. Treasury yields. The quarter saw an increase in investor risk appetite amid tentative signs of stabilization in Argentina and Turkey, and the signing of a new US-Mexico-Canada trade agreement at the end of the quarter. The spread over U.S. Treasuries (UST) narrowed 34 bps to 335 bps during the quarter. Underperformance relative to the benchmark was driven by the account's larger weighting in investment grade (IG) credits and exposure to corporate issuers, relative to the index. Over the quarter, EM sovereign credits outperformed corporate credits, while EM high yield credits outperformed their investment grade counterparts.

Fund Performance

Month-End Returns September 30, 2018	Annualized						1-Yr Std Deviation
	September	YTD	1-Year	3-Year	5-Year	Since Inception	
I-share	1.05%	-1.92%	-1.98%	6.16%	4.95%	5.45%	2.89%
N-share	1.03%	-2.20%	-2.23%	5.89%	4.69%	5.19%	2.94%
Benchmark	1.51%	-3.04%	-1.92%	6.04%	5.38%	6.02%	4.75%

Quarter-End Returns September 30, 2018	Annualized					
	3Q18	YTD	1-Year	3-Year	5-Year	Since Inception
I-share	1.40%	-1.92%	-1.98%	6.16%	4.95%	5.45%
N-share	1.23%	-2.20%	-2.23%	5.89%	4.69%	5.19%
Benchmark	2.30%	-3.04%	-1.92%	6.04%	5.38%	6.02%

Calendar Year Returns	2017	2016	2015	2014	2013
	I-share	8.48%	14.98%	-4.71%	6.49%
N-share	8.31%	14.70%	-5.04%	6.33%	-2.77%
Benchmark	10.26%	10.15%	1.18%	7.43%	-5.25%

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

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

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

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DoubleLine Emerging Markets Fixed Income Fund

Third Quarter 2018 | Retail and Institutional Class | No Load Mutual Fund

Index Disclosure

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

Morningstar Disclosure

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. As of 9/30/2018, the DoubleLine Emerging Markets Fixed Income Fund (I-share class) received 3 stars for the 3-year period and 4 stars for the 5-year period out of 222 and 165 Emerging Markets Bond in the category, respectively. Ratings may differ per share class.

Definition of Terms

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

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

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

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

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

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

Fund Information

Class I (Institutional) Ticker: DBLFX Minimum: \$100,000 Minimum IRA: \$5,000 Inception 6-1-2010 Gross Expense Ratio: 0.48%	Class N (Retail) Ticker: DLFNX Minimum: \$2,000 Minimum IRA: \$500 Inception 6-1-2010 Gross Expense Ratio: 0.73%	Portfolio Managers: Jeffrey Gundlach CEO & CIO Jeff Sherman, CFA Deputy CIO	Benchmark: Bloomberg Barclays U.S. Aggregate Index	Overall Morningstar Rating:  I-Share rating is based on risk-adjusted returns among 902 Intermediate-Term Bond Funds as of 9-30-2018.
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Attribution

In the third quarter of 2018, the DoubleLine Core Fixed Income Fund outperformed the Bloomberg Barclays U.S. Aggregate Bond Index return of 0.02%. The U.S. Treasury curve flattened during the quarter as the 2-year and 10-year yields were up 29 basis points (bps) and 20 bps, respectively. The top performing sectors on the quarter included High Yield Credit and Bank Loans. Generally, asset classes with low credit ratings experienced significant spread tightening and in the face of higher rates were able to outperform. Bank Loans experienced the benefit of both tighter spreads as well as higher income as short rates continue to increase in line with the Fed's hiking cycle. As to be expected in a quarter where risk was heavily in favor, perceived safe haven assets underperformed with the primary laggards including U.S. Treasuries, Global Government Bonds, and Municipal Bonds. As rates appear to be steadily rising, the Fund's shorter duration relative to the benchmark continues to prove accretive to outperformance.

Fund Performance

Month-End Returns September 30, 2018	Annualized						1-Yr Std Deviation
	September	YTD	1-Year	3-Year	5-Year	Since Inception	
I-share	-0.25%	-0.61%	-0.15%	2.40%	3.24%	4.91%	1.55%
N-share	-0.27%	-0.80%	-0.40%	2.12%	2.96%	4.65%	1.55%
Bloomberg Barclays U.S. Aggregate Index	-0.64%	-1.60%	-1.22%	1.31%	2.16%	2.82%	2.25%

Quarter-End Returns September 30, 2018	Annualized					
	3Q18	YTD	1-Year	3-Year	5-Year	Since Inception
I-share	0.31%	-0.61%	-0.15%	2.40%	3.24%	4.91%
N-share	0.25%	-0.80%	-0.40%	2.12%	2.96%	4.65%
Bloomberg Barclays U.S. Aggregate Index	0.02%	-1.60%	-1.22%	1.31%	2.16%	2.82%

Calendar Year Returns	2017	2016	2015	2014	2013
I-share	4.66%	4.10%	0.63%	6.86%	-1.20%
N-share	4.41%	3.75%	0.39%	6.60%	-1.36%
Bloomberg Barclays U.S. Aggregate Index	3.54%	2.65%	0.55%	5.97%	-2.02%

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Portfolio Managers



Jeffrey Gundlach
CEO & CIO

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



Jeff Sherman, CFA
Deputy CIO

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

About DoubleLine

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

Statistics as of September 30, 2018

Portfolio Characteristics

# of Issues	1,350
Ending Market Value	\$10,702,746,766
Market Price	\$99.12
Duration	4.91
Weighted Avg Life	7.09

Sector Breakdown

(Percent of Portfolio)	
Cash	3.61%
U.S. Government	22.67%
Municipals	0.09%
Mortgage-Backed Securities	24.44%
Emerging Markets	7.80%
Investment Grade Corporate	12.02%
Commercial MBS	7.48%
Bank Loans	4.99%
High Yield Corporate	3.78%
Infrastructure	4.00%
International Sovereign	4.29%
Asset-Backed Securities	2.18%
Collateralized Loan Obligations	2.64%
Total:	100.00%

Duration Breakdown

(Percent of Portfolio)	
Cash	3.61%
Less than 0	2.67%
0 to 3 years	34.41%
3 to 5 years	16.30%
5 to 10 years	30.79%
10+ years	12.22%
Total:	100.00%

Weighted Average Life Breakdown

(Percent of Portfolio)	
Cash	3.61%
0 to 3 years	22.67%
3 to 5 years	16.12%
5 to 10 years	44.93%
10+ years	12.67%
Total:	100.00%

Current Quality Credit Distribution

(Percent of Portfolio)	
Cash	3.61%
Government	23.11%
Agency	15.92%
Investment Grade	37.12%
Below Investment Grade	14.66%
Unrated Securities	5.58%
Total:	100.00%

SEC 30-Day Yield

	I-Share	N-Share
Gross	3.72%	3.47%
Net*	3.77%	3.52%

*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.

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Index Disclosure

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

Morningstar Disclosure

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. As of 9/30/2018, the DoubleLine Core Fixed Income Fund (I-share class) received 4 stars for the 3-year period and 5 stars for the 5-year period out of 902 and 796 Intermediate-Term Bond in the category, respectively. Ratings may differ per share class.

Definition of Terms

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

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

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

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

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

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

MBS - Mortgage-Backed Securities

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

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

DoubleLine Low Duration Emerging Markets Fixed Income Fund

Third Quarter 2018 | Retail and Institutional Class | No Load Mutual Fund

Fund Information

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

Attribution

In the third quarter of 2018, the DoubleLine Low Duration Emerging Markets Fixed Income Fund underperformed the J.P. Morgan Corporate EMBI Broad Diversified Maturity 1-3 (CEMBI 1-3 Year) Index return of 1.12%. The Fund's underperformance relative to the benchmark was driven by the portfolio's larger weighting in investment grade (IG) credits and underweight in African credits relative to the index. Over the quarter, EM IG corporate credits underperformed their high yield counterparts, while African credits outperformed most regional peers. Offsetting the underperformance, the portfolio benefited from an overweight position in Latin American (Latam) corporate credits and an underweight position in Turkey credits versus the index.

Fund Performance

Month-End Returns September 30, 2018	September	YTD	Annualized			1-Yr Std Deviation
			1-Year	3-Year	Since Inception	
I-share	0.34%	-0.19%	-0.29%	3.38%	2.45%	0.97%
N-share	0.33%	-0.41%	-0.56%	3.11%	2.21%	1.00%
Benchmark	1.13%	0.86%	1.35%	3.71%	3.06%	1.60%
Quarter-End Returns September 30, 2018			Annualized			
	3Q18	YTD	1-Year	3-Year	Since Inception	
I-share	0.96%	-0.19%	-0.29%	3.38%	2.45%	
N-share	0.87%	-0.41%	-0.56%	3.11%	2.21%	
Benchmark	1.12%	0.86%	1.35%	3.71%	3.06%	
Calendar Year Returns		2017	2016	2015		
I-share		4.19%	7.03%	-1.55%		
N-share		3.92%	6.87%	-1.80%		
Benchmark		3.47%	6.07%	3.62%		

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

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

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

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

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

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Portfolio Managers



Luz Padilla
Portfolio Manager
Director,
International Fixed Income



Mark Christensen
Portfolio Manager
International Fixed Income



Su Fei Koo
Portfolio Manager
International Fixed Income

About DoubleLine

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

Statistics as of September 30, 2018

Portfolio Characteristics

# of Issues	97
Ending Market Value	\$160,436,356
Market Price	\$99.44
Duration	2.46
Weighted Avg Life	2.67

Sector Breakdown

(Percent of Portfolio)	
Corporate	56.79%
Quasi-Sovereign	26.50%
Sovereign	15.88%
Cash & Accrued	0.83%
Total:	100.00%

Duration Breakdown

(Percent of Portfolio)	
Less than 1	14.53%
1 to 3 years	44.84%
3 to 5 years	40.63%
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	13.97%
Mexico	12.72%
Chile	11.47%
Malaysia	7.18%
Panama	6.86%
Singapore	6.43%
Colombia	6.37%
China	6.33%
Brazil	5.20%
Philippines	4.91%
Israel	3.48%
Indonesia	3.35%
Peru	2.87%
Hong Kong	2.48%
Argentina	1.71%
Dominican Republic	1.61%
Costa Rica	1.09%
Guatemala	0.79%
Jamaica	0.33%
Cash & Accrued	0.83%
Total:	100.00%

Industry Breakdown

(Percent of Portfolio)	
Banking	23.88%
Oil & Gas	23.76%
Sovereign	15.88%
Transportation	9.85%
Telecommunication	6.88%
Consumer Products	3.71%
Utilities	3.50%
Finance	3.00%
Conglomerate	2.48%
Pulp & Paper	1.70%
Mining	1.67%
Petrochemicals	1.47%
Media	0.75%
Chemical	0.39%
Retail	0.25%
Construction	0.02%
Cash & Accrued	0.83%
Total:	100.00%

Current Quality Credit Distribution

(Percent of Portfolio)	
AAA	0.45%
AA	1.72%
A	25.84%
BBB	57.93%
BB	10.82%
B and Below	2.20%
Not Rated	0.02%
Other	0.19%
Cash & Accrued	0.83%
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	3.60%	3.35%
Net	3.65%	3.40%

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

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

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



DoubleLine Low Duration Emerging Markets Fixed Income Fund

Third Quarter 2018 | Retail and Institutional Class | No Load Mutual Fund

Index Disclosure

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

Definition of Terms

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

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

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

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

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

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

Fund Information

Class I (Institutional) Ticker: DBLSX Minimum: \$100,000 Minimum IRA: \$5,000 Inception 9-30-2011 Gross Expense Ratio: 0.43%	Class N (Retail) Ticker: DLSNX Minimum: \$2,000 Minimum IRA: \$500 Inception 9-30-2011 Gross Expense Ratio: 0.68%	Portfolio Managers: Philip Barach President Robert Cohen, CFA Director, Global Developed Credit Luz Padilla Director, International Fixed Income	Benchmark: ICE BofAML 1-3 Year U.S. Treasury Index	Overall Morningstar Rating:  I-Share rating based on risk-adjusted returns among 474 Short-Term Bond Funds as of 9-30-2018.
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Attribution

In the third quarter of 2018, the Low Duration Bond Fund outperformed the ICE Bank of America Merrill Lynch 1-3 Year U.S. Treasury Index return of 0.19% due to strong performance from Bank Loans and Emerging Markets Debt. During the period, the yield on the 1-3 year portion of the UST curve increased by approximately 27 bps. The floating rate structure of Bank Loans continues to benefit from rising short rates, especially in a quarter where spreads tightened. Emerging Markets bounced back after a rough 2nd quarter as spreads in the space tightened while the U.S. Dollar remained relatively range bound. All individual sectors in the portfolio outperformed the overall benchmark as would be expected during a period of spread tightening.

Fund Performance

Month-End Returns September 30, 2018	Annualized						1-Yr Std Deviation
	September	Year-to-Date	1-Year	3-Year	5-Year	Since Inception	
I-share (DBLSX)	0.25%	1.45%	2.22%	1.98%	2.23%	0.41%	0.41%
N-share (DLSNX)	0.23%	1.20%	1.93%	1.72%	1.97%	0.41%	0.41%
ICE BofAML 1-3Yr US TSY Index	-0.12%	0.04%	0.38%	0.56%	0.53%	0.69%	0.69%
Bloomberg Barclays U.S. Agg 1-3Yr	-0.07%	0.42%	0.22%	0.74%	0.86%	0.90%	0.69%

Quarter-End Returns September 30, 2018	Annualized					
	3Q2018	Year-to-Date	1-Year	3-Year	5-Year	Since Inception
I-share (DBLSX)	0.75%	1.22%	1.45%	2.22%	1.98%	2.23%
N-share (DLSNX)	0.68%	1.03%	1.20%	1.93%	1.72%	1.97%
ICE BofAML 1-3Yr US TSY Index	0.19%	0.29%	0.04%	0.38%	0.56%	0.53%
Bloomberg Barclays U.S. Agg 1-3Yr	0.34%	0.42%	0.22%	0.74%	0.86%	0.90%

Calendar Year Returns	2017	2016	2015	2014	2013
I-share	2.65%	2.75%	1.06%	1.60%	1.54%
N-share	2.30%	2.60%	0.81%	1.35%	1.29%
ICE BofAML 1-3Yr US TSY Index	0.42%	0.89%	0.54%	0.62%	0.36%
Bloomberg Barclays U.S. Agg 1-3Yr	0.90%	1.27%	0.67%	0.82%	0.64%

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

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Portfolio Managers



Philip Barach
Portfolio Manager
President



Robert Cohen, CFA
Portfolio Manager
Director, Global Developed
Credit



Luz Padilla
Portfolio Manager
Director, International Fixed Income

About DoubleLine

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

Statistics as of September 30, 2018

Portfolio Characteristics

# of Issues	668
Ending Market Value	\$6,137,299,322
Market Price	\$102.74
Duration	1.32
Weighted Avg Life	2.91

Sector Breakdown

(Percent of Portfolio)

Cash	2.11%
U.S. Government	7.83%
Mortgage-Backed Securities	20.12%
Asset-Backed Securities	8.61%
Commercial MBS	16.69%
Collateralized Loan Obligations	15.39%
Bank Loans	6.46%
Investment Grade Corporate	7.92%
Emerging Markets	14.86%
International Sovereign	0.00%
Total:	100.00%

Duration Breakdown

(Percent of Portfolio)

Cash	2.11%
Less than 0	16.61%
0 to 3 years	68.62%
3+ years	12.67%
Total:	100.00%

Weighted Average Life Breakdown

(Percent of Portfolio)

Cash	2.11%
0 to 3 years	59.25%
3 to 5 years	22.41%
5 to 10 years	16.23%
10+ years	0.00%
Total:	100.00%

Current Quality Credit Distribution

(Percent of Portfolio)

Cash	2.11%
Government	7.83%
Agency	4.75%
Investment Grade	68.03%
Below Investment Grade	6.87%
Unrated Securities	10.42%
Total:	100.00%

SEC 30-Day Yield

	I-Share	N-Share
Gross	3.51%	3.26%
Net*	3.51%	3.26%

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

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

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

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

Index Disclosure

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

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

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

Morningstar Disclosure

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. As of 9/30/2018, the DoubleLine Low Duration Bond Fund (I-share class) received 4 stars for the 3-year period and 4 stars for the 5-year period out of 474 and 400 Short-Term Bond in the category, respectively. Ratings may differ per share class.

Definition of Terms

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

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

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

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

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

MBS - Mortgage-Backed Securities

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

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

Fund Information

Class I (Institutional) Ticker: DBLTX Minimum: \$100,000 Minimum IRA: \$5,000 Inception 4-6-2010 Gross Expense Ratio: 0.47%	Class N (Retail) Ticker: DLTNX Minimum: \$2,000 Minimum IRA: \$500 Inception 4-6-2010 Gross Expense Ratio: 0.72%	Portfolio Managers: Jeffrey Gundlach CEO & CIO Philip Barach President	Benchmark: Bloomberg Barclays U.S. Aggregate Index	Overall Morningstar Rating:  I Share rating based on risk-adjusted returns among 902 Intermediate-Term Bond Funds as of 9-30-2018.
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Attribution

In the third quarter of 2018, the DoubleLine Total Return Bond Fund returned 0.17%, outperforming the Bloomberg Barclays U.S. Aggregate Bond Index return of 0.02%. The U.S. Treasury curve sold-off as 2-year and 10-year yields were up 29 basis points (bps) and 20 bps, respectively. Outperformance was primarily due to duration positioning as the portfolio remained about 2 years shorter than the index. The rate move this quarter led to declining valuations across the portfolio with longer duration sectors the most impacted. Therefore, interest carry was the primary performance driver with the net result of price moves and carry resulting in all non-Agency sectors exhibiting positive returns. Agency Mortgage-Backed Securities was the only sector to detract from performance within the portfolio.

Fund Performance

Month-End Returns September 30, 2018	September	YTD	Annualized			Since Inception	1-Yr Std Deviation
			1-Year	3-Year	5-Year		
I-share	-0.36%	0.00%	0.23%	1.82%	2.92%	5.81%	1.64%
N-share	-0.38%	-0.19%	-0.02%	1.53%	2.67%	5.54%	1.61%
Benchmark	-0.64%	-1.60%	-1.22%	1.31%	2.16%	3.06%	2.25%

Quarter-End Returns September 30, 2018	3Q18	YTD	Annualized			Since Inception
			1-Year	3-Year	5-Year	
I-share	0.17%	0.00%	0.23%	1.82%	2.92%	5.81%
N-share	0.01%	-0.19%	-0.02%	1.53%	2.67%	5.54%
Benchmark	0.02%	-1.60%	-1.22%	1.31%	2.16%	3.06%

Calendar Year Returns	2017	2016	2015	2014	2013
I-share	3.79%	2.16%	2.32%	6.73%	0.02%
N-share	3.44%	1.91%	2.07%	6.47%	-0.23%
Benchmark	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 current to the most recent month-end may be obtained by calling (213) 633-8200 or by visiting www.doublelinefunds.com.

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

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Portfolio Managers



Jeffrey Gundlach
CEO & CIO

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



Philip Barach
President

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

About DoubleLine

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

Statistics as of September 30, 2018

Portfolio Characteristics

# of Issues	2,267
Ending Market Value	\$48,574,443,891
Market Price	\$97.76
Duration	4.25
Weighted Avg Life	5.78

Sector Breakdown

(Percent of Portfolio)	
Cash	4.41%
Treasury	3.71%
TIPS	1.04%
Investment Grade Corporates	0.00%
Agency Pass-Throughs	21.96%
Agency CMO	24.57%
Non-Agency Residential MBS	26.59%
Commercial MBS	7.98%
Collateralized Loan Obligations	5.79%
Asset-Backed Securities	3.96%
Total:	100.00%

Duration Breakdown

(Percent of Portfolio)	
Cash	4.41%
Less than 0	7.29%
0 to 3 years	23.68%
3 to 5 years	26.51%
5 to 10 years	33.01%
10+ years	5.10%
Total:	100.00%

Weighted Average Life Breakdown

(Percent of Portfolio)	
Cash	4.41%
0 to 3 years	18.04%
3 to 5 years	19.57%
5 to 10 years	51.73%
10+ years	6.25%
Total:	100.00%

Current Quality Credit Distribution

(Percent of Portfolio)	
Cash	4.41%
Government	5.34%
Agency	46.43%
Investment Grade	18.68%
Below Investment Grade	12.47%
Unrated Securities	12.67%
Total:	100.00%

Non-Agency Residential MBS Breakdown¹

(Percent of Sector)	
Prime	23.06%
Alt-A	33.62%
Subprime	42.19%
N/A	1.13%
Total:	100.00%

SEC 30-Day Yield	I-Share	N-Share
Gross	3.83%	3.58%
Net*	3.83%	3.58%

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

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

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

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

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

Index Disclosure

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

Morningstar Disclosure

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. As of 9/30/2018, the DoubleLine Total Return Bond Fund (I-share class) received 3 stars for the 3-year period and 4 stars for the 5-year period out of 902 and 796 Intermediate-Term Bond in the category, respectively. Ratings may differ per share class.

Definition of Terms

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

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

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

CMO - Collateralized Mortgage Obligations

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

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

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

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

MBS - Mortgage-Backed Securities

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

TIPS - Treasury Inflation-Protected Securities

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

Fund Information

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

In the third quarter of 2018, the DoubleLine Ultra Short Bond Fund returned 0.64% while the Bank of America Merrill Lynch 3-Month U.S. Treasury Bill Index returned 0.49%. The Fund's overweighting of corporate credit in commercial paper and floating rate notes outperformed Treasury bills. Front end corporate spreads tightened during the quarter as flows into the money market space created more buying demand. 3-month LIBOR ticked up 7bps in the last two weeks of the quarter, ending at 2.40%. The move in LIBOR was in preparation for a Fed rate hike on 9/26/18 and in expectation of another hike in December. The fund's floating rate note coupons reset quarterly off of 3-month LIBOR.

Fund Performance

Month-End Returns			Annualized		
September 30, 2018	September	YTD	1-Year	Since Inception	1-Yr Std Deviation
I-share	0.18%	1.46%	1.74%	1.23%	0.19%
N-share	0.16%	1.30%	1.51%	1.00%	0.24%
Benchmark	0.15%	1.30%	1.59%	1.04%	0.11%

Quarter-End Returns			Annualized	
September 30, 2018	3Q18	YTD	1-Year	Since Inception
I-share	0.64%	1.46%	1.74%	1.23%
N-share	0.58%	1.30%	1.51%	1.00%
Benchmark	0.49%	1.30%	1.59%	1.04%

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

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

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

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

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

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Portfolio Managers



Monica Erickson, CFA
Portfolio Manager,
Global Developed Credit



Jeffrey Lee
Portfolio Manager,
Global Developed Credit

About DoubleLine

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

Statistics as of September 30, 2018

Portfolio Characteristics

# of Issues	121
Ending Market Value	\$275,150,059
Market Price	\$99.99
Duration	0.14
Effective Maturity	0.94

Sector Breakdown

(Percent of Portfolio)	
Cash	0.17%
Government	1.80%
Corporate Credit	38.31%
Commercial Paper	59.72%
Total:	100.00%

SEC 30-Day Yield

	I-Share	N-Share
Gross	2.17%	1.92%
Net	2.17%	1.92%

Weighted Average Effective Maturity

(Percent of Portfolio)	
Cash	0.17%
1 Day	3.89%
2-7 Days	3.09%
8-30 Days	17.58%
31-60 Days	22.53%
61-90 Days	7.23%
91-180 Days	9.23%
181+ Days	36.27%
Total:	100.00%

Current Quality Credit Distribution

(Percent of Portfolio)	
Cash	0.17%
AAA	8.32%
AA	37.26%
A	52.80%
BBB	1.44%
BB	0.00%
B and Below	0.00%
Not Rated	0.00%
Total:	100.00%

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

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Index Disclosure

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

Definition of Terms

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

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

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

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

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

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

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

Fund Information

Class I (Institutional) Ticker: DFLEX Minimum: \$100,000 Minimum IRA: \$5,000 Inception 4-7-2014 Gross Expense Ratio: 0.78%	Class N (Retail) Ticker: DLINX Minimum: \$2,000 Minimum IRA: \$500 Inception 4-7-2014 Gross Expense Ratio: 1.03%	Portfolio Managers: Jeffrey Gundlach CEO & CIO Jeff Sherman, CFA Deputy CIO	Benchmark: ICE BofAML 1-3 Year Eurodollar Index	Overall Morningstar Rating:  I Share rating based on risk-adjusted returns among 281 Nontraditional Bond Funds as of 9-30-2018.
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Attribution

In the third quarter of 2018, the DoubleLine Flexible Income Fund outperformed its benchmark's return of 0.58%. U.S. Treasury yields increased across the curve during the period with 2-year yields increasing by 0.29%, 10-year yields increasing by about 0.20%, and 30-year yields increasing by about 0.22%. High Yield Corporates were the top performing sector over the quarter and benefitted from strong earnings and low supply. CLOs and Bank Loans also outperformed as floating rate assets benefitted from the increase in short-term rates over the period. At the end of the third quarter, approximately 43% of the portfolio was invested in securities with floating rate coupons. Emerging Market Corporates outperformed the benchmark as interest income and tighter credit spreads over the period offset the negative price impact from higher U.S. Treasury yields. CMBS and Non-Agency RMBS outperformed the benchmark in the third quarter supported by interest income and positive technicals. ABS underperformed over the period due to the negative price impact from higher rates over the period. Global bonds were the worst performing sector over the quarter driven by rising global yields and foreign currency losses against the U.S. dollar.

Fund Performance

Month-End Returns September 30, 2018	September	YTD	Annualized			1-Yr Std Deviation
			1-Year	3-Year	Since Inception	
I-share	0.38%	1.36%	2.08%	3.73%	3.32%	0.65%
N-share	0.36%	1.17%	1.83%	3.45%	3.05%	0.50%
Benchmark	0.04%	0.75%	0.68%	1.34%	1.27%	0.63%
LIBOR USD 3 Month	0.19%	1.63%	1.99%	1.23%	0.92%	0.12%
Quarter-End Returns September 30, 2018	3Q18	YTD	1-Year	3-Year	Since Inception	
I-share	1.00%	1.36%	2.08%	3.73%	3.32%	
N-share	0.83%	1.17%	1.83%	3.45%	3.05%	
Benchmark	0.60%	0.75%	0.68%	1.34%	1.27%	
LIBOR USD 3 Month	0.58%	1.63%	1.99%	1.23%	0.92%	
Calendar Year Returns	2017	2016	2015			
I-share	5.27%	5.47%	0.50%			
N-share	5.02%	5.21%	0.16%			
Benchmark	1.59%	1.90%	0.97%			
LIBOR USD 3 Month	1.24%	0.73%	0.30%			

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

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

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Portfolio Managers



Jeffrey Gundlach
CEO & CIO

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



Jeff Sherman, CFA
Deputy CIO

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

About DoubleLine

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

Statistics as of September 30, 2018

Portfolio Characteristics

# of Issues	973
Ending Market Value	\$1,354,293,415
Market Price	\$99.25
Duration	1.60
Weighted Avg Life	4.96

Sector Breakdown

(Percent of Portfolio)	
Cash	5.34%
U.S. Government	5.35%
Municipals	0.00%
Agency MBS	0.91%
Non-Agency MBS	21.88%
Asset-Backed Securities	4.49%
Commercial MBS	10.28%
Collateralized Loan Obligations	16.71%
Bank Loans	9.69%
Investment Grade Corporate	0.00%
High Yield Corporate	5.82%
Emerging Markets	15.95%
International Sovereign	3.58%
Total:	100.00%

Duration Breakdown

(Percent of Portfolio)	
Cash	5.34%
Less than 0	19.61%
0 to 3 years	44.87%
3 to 5 years	16.76%
5 to 10 years	12.73%
10+ years	0.69%
Total:	100.00%

Weighted Average Life Breakdown

(Percent of Portfolio)	
Cash	5.34%
0 to 3 years	25.53%
3 to 5 years	19.41%
5 to 10 years	45.89%
10+ years	3.83%
Total:	100.00%

Current Quality Credit Distribution

(Percent of Portfolio)	
Cash	5.34%
Government	5.35%
Agency	1.17%
Investment Grade	37.19%
Below Investment Grade	34.38%
Unrated Securities	16.57%
Total:	100.00%

SEC 30-Day Yield	I-share	N-share
Gross	4.65%	4.40%
Net*	4.67%	4.42%

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

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

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

Index Disclosure

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

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

Morningstar Disclosure

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. As of 9/30/2018, the DoubleLine Flexible Income Fund (I-share class) received 3 stars for the 3-year period out of 281 Nontraditional Bond Funds in the category. Ratings may differ per share class.

Definition of Terms

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

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

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

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

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

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

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

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

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

Fund Information

Class I (Institutional) Ticker: DMLIX Minimum: \$100,000 Minimum IRA: \$5,000 Gross Expense Ratio: 1.29% Inception Date: 12-20-2010	Class A (Retail) Ticker: DMLAX Minimum: \$2,000 Minimum IRA: \$500 Gross Expense Ratio: 1.54% Max Sales Charge: ¹ 4.25% Inception Date: 12-20-2010	Blended Benchmark: 60% MSCI World Index/40% Bloomberg Barclays Global Aggregate Index	Portfolio Managers: Jeffrey Gundlach CEO, CIO Jeffrey Sherman, CFA Deputy CIO Sam Garza Portfolio Manager, Asset Allocation	Overall Morningstar Rating:  I-Share rating based on risk-adjusted returns among 246 Tactical Allocation Funds as of 9-30-2018.
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Attribution

For the third quarter of 2018, the DoubleLine Multi-Asset Growth Fund outperformed the 60/40 Blended Benchmark return of 2.18%. The equity sleeve contributed to performance during the quarter with global equities as measured by MSCI All-Country World Index up 4.39%. U.S. equities were the largest contributor to performance during the quarter while emerging market equities detracted from performance. The fixed income sleeve contributed slightly to performance despite yields moving higher during the quarter with bank loans, Collateralized Loan Obligations, Asset-Backed Securities, Commercial Mortgage-Backed Securities, and Mortgage Real Estate Investment Trusts adding to performance. Government bonds, emerging market local debt, and long protection on investment grade credit default swaps detracted from performance. Foreign currencies detracted from performance during the quarter with long positions in Japanese yen, Euro, and British pound. Real Assets contributed to performance during the quarter with gains in the systematic long/short commodity strategy.

Fund Performance

Month-End Returns September 30, 2018	Annualized						1-Yr Std Deviation
	September	YTD	1-Year	3-Year	5-Year	Since Inception	
I-share	0.44%	1.30%	3.36%	8.95%	5.72%	4.51%	5.18%
A-share (No Load)	0.38%	1.12%	3.02%	8.68%	5.43%	4.23%	5.32%
A-share (With Load)	-3.88%	-3.18%	-1.36%	7.12%	4.52%	3.65%	8.65%
S&P 500 TR	0.57%	10.56%	17.91%	17.31%	13.95%	13.89%	9.11%
Blended Benchmark USD Hedged	0.11%	0.94%	2.38%	6.21%	8.98%	6.55%	5.55%
Blended Benchmark USD Unhedged	-0.08%	0.94%	1.37%	5.28%	8.81%	5.55%	6.20%

Quarter-End Returns September 30, 2018	Annualized					
	3Q18	YTD	1-Year	3-Year	5-Year	Since Inception
I-share	2.27%	1.30%	3.36%	8.95%	5.72%	4.51%
A-share (No Load)	2.22%	1.12%	3.02%	8.68%	5.43%	4.23%
A-share (With Load)	-2.13%	-3.18%	-1.36%	7.12%	4.52%	3.65%
S&P 500 TR	7.71%	10.56%	17.91%	17.31%	13.95%	13.89%
Blended Benchmark USD Hedged	2.54%	2.38%	6.21%	8.98%	6.55%	6.70%
Blended Benchmark USD Unhedged	2.18%	1.37%	5.28%	8.81%	5.55%	5.95%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance current to the most recent month-end may be obtained by calling (213) 633-8200 or by visiting www.doublelinefunds.com. The Fund imposes a deferred sales charge of .75% on purchases of \$1 million or more of Class A shares redeemed within 18 months of purchase. Performance data shown for the Class A With load reflects a maximum sales charge of 4.25%. Performance data shown for the Class A No Load does not reflect the deduction of the sales load or fee. If reflected, returns would have been reduced.

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

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

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

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Portfolio Managers



Jeffrey Gundlach
CEO & CIO

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



Jeff Sherman, CFA
Deputy CIO

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

About DoubleLine

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

Statistics as of September 30, 2018

Portfolio Characteristics

# of Issues	177
Ending Market Value	\$223,209,189

Sector Allocation

(Percent of Portfolio)	
U.S. Fixed Income	44.05%
International Fixed Income	0.00%
Foreign Exchanged	8.52%
U.S. Equity	20.93%
International Equity	17.99%
Real Assets	2.42%
Cash	6.09%
Total:	100.00%

SEC 30-Day Yield

	A-Share	I-Share
Gross	2.28%	2.63%
Net	2.41%	2.76%

Fixed Income Exposure

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

Equity Exposure

(Percent of Equities)	
International Emerging	21.30%
International Developed	24.92%
U.S.	53.78%
Total:	100.00%

Currency Exposure

(Percent of Portfolio)	
Japan JPY ¹	4.13%
European Monetary Union EUR ¹	4.21%
Sweden SEK ¹	0.34%
Canada CAD ¹	0.00%
South Korea KRW ¹	0.00%
Australian Dollar AUD	0.68%
Turkey TRY ¹	0.00%
United Kingdom GBP ¹	3.49%
Swiss Franc ¹	0.00%
Hong Kong HKD ¹	0.24%
Malaysia ¹	0.00%
India INR ¹	0.00%
United States USD	86.91%
Total:	100.00%

Real Assets Exposure

(Percent of Real Assets)	
Energy	41.67%
Livestock	0.00%
Industrial Metals	16.67%
Precious Metals	0.00%
Agriculture	41.67%
Total:	100.0%

¹ Net amount includes short positions.

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

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

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

Index Disclosure

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

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

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

It is not possible to invest in an index.

Morningstar Disclosure

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. As of 9/30/2018, the DoubleLine Multi-Asset Growth Fund (I-share) received 4 stars for the 3- and 5-year periods out of 246 and 185 Tactical Allocation Funds in the category, respectively. Ratings may differ per share class.

Definition of Terms

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

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

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

Fund Information

Class I (Institutional) Ticker: DSEEX Minimum: \$100,000 Minimum IRA: \$5,000 Inception 10-31-2013 Gross Expense Ratio: 0.56%	Class N (Retail) Ticker: DSENX Minimum: \$2,000 Minimum IRA: \$500 Inception 10-31-2013 Gross Expense Ratio: 0.81%	Portfolio Managers: Jeffrey Gundlach CEO & CIO Jeff Sherman, CFA Deputy CIO CAPE® Index Co-Creator: Professor Robert Shiller	Benchmark: S&P 500® Index	Overall Morningstar Rating:  I Share rating based on risk-adjusted returns among 1,109 Large Value Funds as of 9-30-2018.
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Attribution

In the third quarter of 2018, the DoubleLine Shiller Enhanced CAPE® Fund returned 10.14%. The broad U.S. large cap equity market as measured by the S&P500 gained 7.71%, while the Russell 1000 Value Index, representing the U.S. large cap value market, gained 5.70%. During the quarter, the Shiller Barclays CAPE® U.S. Sector Index (CAPE Index) was allocated to four sectors: Consumer Discretionary, Healthcare, Industrials and Technology. One of these sectors, Consumer Discretionary, slightly underperformed the S&P500. Of the three outperforming sectors, Healthcare provided the best returns. The fixed income collateral portfolio increased in value in the quarter, with all sectors delivering positive returns. The three fixed income sectors with the highest returns within the portfolio were, bank loans, commercial mortgage-backed securities, and residential mortgage-backed securities. Government bonds, asset-backed securities, and collateralized loan obligations, while delivering a positive total return, were the lowest returning sectors.

Fund Performance

Month-End Returns September 30, 2018	September	YTD	Annualized			1-Yr Std Deviation
			1-Year	3-Year	Since Inception	
I-share	1.29%	13.49%	19.94%	21.78%	16.66%	10.13%
N-share	1.27%	13.22%	19.59%	21.48%	16.36%	10.05%
Shiller Barclays CAPE® U.S. Sector TR	1.38%	14.15%	21.04%	21.40%	15.78%	9.95%
S&P 500®	0.57%	10.56%	17.91%	17.31%	13.17%	9.11%
Quarter-End Returns September 30, 2018	3Q18	YTD	1-Year	3-Year	Since Inception	
I-share	10.14%	13.49%	19.94%	21.78%	16.66%	
N-share	10.01%	13.22%	19.59%	21.48%	16.36%	
Shiller Barclays CAPE® U.S. Sector TR	10.12%	14.15%	21.04%	21.40%	15.78%	
S&P 500®	7.71%	10.56%	17.91%	17.31%	13.17%	
Calendar Year Returns	2017	2016	2015	2014		
I-share	21.60%	20.19%	4.65%	17.85%		
N-share	21.33%	19.93%	4.32%	17.70%		
S&P 500®	21.83%	11.96%	1.38%	13.69%		
Shiller Barclays CAPE® U.S. Sector TR	20.92%	18.49%	4.71%	14.71%		

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

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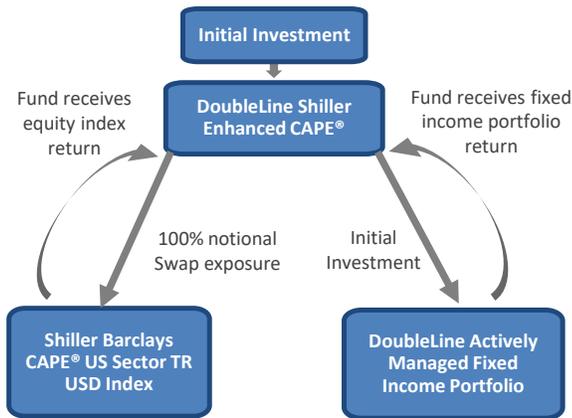
1 Risk Magazine May 20, 2016.

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

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

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Investment Process



11 U.S. Sectors (as per table to right)	11 Shiller Barclays CAPE [®] U.S. Sectors
Examine 30 years worth of index values and earnings for 10 U.S. sectors	Communication Services
	Consumer Discretionary
	Consumer Staples
	Energy
	Financials
	Healthcare
	Industrial
	Materials
	Real Estate
	Technology
	Utilities

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

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

Ranking
Equally weight the 4 remaining undervalued sectors

Statistics as of September 30, 2018

Portfolio Characteristics

Ending Market Value \$6,169,146,945

Fixed Income Statistics

Duration 1.36
Weighted Avg Life 3.12

Equity Statistics

Median Mkt Cap \$22.0 B
Average Mkt Cap \$54.7 B

Duration Breakdown

(Percent of Portfolio)

Cash	5.91%
Less than 1	44.08%
1 to 3 years	35.38%
3 to 5 years	12.60%
5 to 7 years	1.93%
7+ years	0.11%
Total:	100.00%

Current Quality Credit Distribution

(Percent of Portfolio)

Cash	5.91%
Government	16.82%
Agency	6.71%
Investment Grade	47.67%
Below Investment Grade	15.32%
Unrated Securities	7.59%
Total:	100.00%

Weighted Average Life Breakdown

(Percent of Portfolio)

Cash	5.91%
0 to 3 years	51.68%
3 to 5 years	18.73%
5 to 7 years	17.88%
7+ years	5.81%
Total:	100.00%

SEC 30-Day Yield

	I-Share	N-Share
Gross	3.03%	2.78%
Net	3.04%	2.79%

Fixed Income Sector Allocation

(Percent of Portfolio)

Cash	5.91%
U.S. Government	16.82%
Agency RMBS	6.64%
Non-Agency RMBS	11.86%
Asset-Backed Securities	6.32%
Commercial MBS	12.55%
Collateralized Loan Obligations	13.13%
Bank Loans	7.86%
Investment Grade Corporate	11.58%
Emerging Markets	7.34%
Total:	100.00%

CAPE[®] Sector Allocations

(Percent of Portfolio)

Consumer Discretionary	24.84%
Healthcare	25.34%
Industrials	24.88%
Technology	24.95%

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

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

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

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

Index Disclosure

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

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

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

Morningstar Disclosure

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. As of 9/30/2018, the DoubleLine Shiller Enhanced CAPE® (I-share class) received 5 stars for the 3-year period out of 1,109 Large Value Funds in the category. Ratings may differ per share class.

Lipper Disclosure

The Thomson Reuters Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Lipper Fund Award. For more information, see www.lipperfundawards.com. Although Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper. ©2018 Thomson Reuters. All rights reserved. Used by permission and protected by the Copyright Laws of the United States. The printing, copying, redistribution, or retransmission of this Content without express written permission is prohibited.

Definition of Terms

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

Fund Information

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

In the third quarter of 2018 the DoubleLine Shiller Enhanced International CAPE Fund returned 0.51%. The broad European equity market, as measured by the MSCI Europe Index, returned 0.80%. The Fund's underperformance relative to the MSCI Europe Index was driven primarily 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 four sectors: Consumer Discretionary, Consumer Staples, Healthcare, and Utilities. One of the four, Healthcare, outperformed the benchmark. Of the remaining three, Utilities had the greatest negative effect on the European CAPE Index returns. The fixed income collateral portfolio increased in value in the quarter, with all sectors delivering positive returns. The three fixed income sectors with the highest returns within the portfolio were, bank loans, commercial mortgage-backed securities, and emerging markets fixed income. Government bonds, residential mortgage-backed securities, and collateralized loan obligations, while delivering a positive total return, were the lowest returning sectors.

Fund Performance

Month-End Returns September 30, 2018		YTD	Annualized		1-Yr Std Deviation
			1-Year	Since Inception	
I-share	September	-4.29%	-4.69%	9.41%	10.29%
N-share	September	-4.47%	-4.93%	9.17%	10.32%
Benchmark	September	-2.46%	-0.30%	12.89%	10.74%

Quarter-End Returns September 30, 2018	3Q18	YTD	Annualized	
			1-Year	Since Inception
I-share	0.51%	-4.29%	-4.69%	9.41%
N-share	0.54%	-4.47%	-4.93%	9.17%
Benchmark	0.80%	-2.46%	-0.30%	12.89%

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

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

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

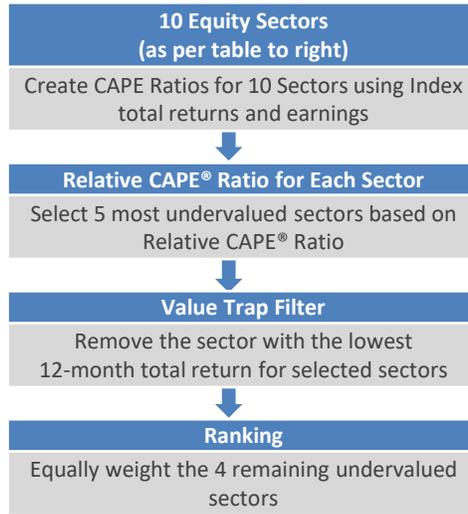
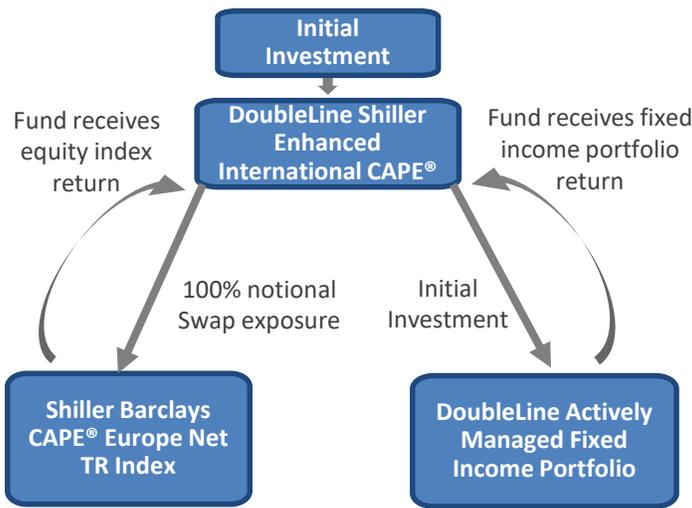
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Investment Process



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

Statistics as of September 30, 2018

Portfolio Characteristics

Ending Market Value	\$74,421,964
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Fixed Income Statistics

Duration	1.56
Weighted Avg Life	3.66

Duration Breakdown

(Percent of Portfolio)	
Cash	1.69%
Less than 1	38.28%
1 to 3 years	35.12%
3 to 5 years	20.66%
5 to 7 years	4.24%
7+ years	0.00%
Total:	100.00%

SEC 30-Day Yield

	I-Share	N-Share
Gross	2.71%	2.46%
Net	3.08%	2.83%

Current Quality Credit Distribution

(Percent of Portfolio)	
Cash	1.69%
Government	9.15%
Agency	8.24%
Investment Grade	53.52%
Below Investment Grade	19.29%
Unrated Securities	8.10%
Total:	100.00%

Weighted Average Life Breakdown

(Percent of Portfolio)	
Cash	1.69%
0 to 3 years	43.08%
3 to 5 years	26.76%
5 to 7 years	19.57%
7+ years	8.90%
Total:	100.00%

Fixed Income Sector Allocation

(Percent of Portfolio)	
Cash	1.69%
U.S. Government	9.15%
Agency RMBS	8.24%
Non-Agency RMBS	13.91%
Asset-Backed Securities	8.56%
Commercial MBS	14.81%
Collateralized Loan Obligations	17.13%
Bank Loans	9.42%
Investment Grade Corporate	8.76%
High Yield Corporate	0.18%
Emerging Markets	8.13%
Total:	100.00%

CAPE[®] Europe Index Sector Allocations

(Percent of Portfolio)	
Consumer Discretionary	25.36%
Consumer Staples	24.79%
Healthcare	25.16%
Utilities	24.69%
Total:	100.00%

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

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

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

Index Disclosure

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

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Definition of Terms

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

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

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

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

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

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

RMBS - Residential Mortgage-Backed Securities

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

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



Definitions of Terms Used

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

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

Bloomberg Barclays U.S. ABS Index - This index is the ABS component of the U.S. Aggregate index. The index includes pass-through, bullet, and controlled amortization structures. The ABS Index includes only the senior class of each ABS issue and the ERISA-eligible B and C tranche. The Manufactured Housing sector was removed as of January 1, 2008, and the Home Equity Loan sector was removed as of October 1, 2009.

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

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

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

Bloomberg Barclays U.S. Treasury 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.

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

Bloomberg World Interest Rate Probability (WIRP) - A Bloomberg function that interpolates from the Fed funds futures and options contracts the probability of interest rate increases and decreases.

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

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

Consumer Price Index (CPI) - A measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food and medical care. It is calculated by taking price changes for each item in the predetermined basket of goods and averaging them.

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

Cotation Assitee en Continu (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.

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

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

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

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

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

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

Japanese Government Bond (JGB) - A bond issued by the government of Japan. The government pays interest on the bond until the maturity date. At the maturity date, the full price of the bond is returned to the bondholder. Japanese government bonds play a key role in the financial securities market in Japan.

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 (GBIEM) - 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.



Definitions of Terms Used

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

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) - A benchmark rate that some of the world's leading banks charge each other for short-term loans and serves as the first step to calculating interest rates on various loans throughout the world.

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

Morgan Stanley BFMISM 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 Seasonally-Adjusted - An index that covers all mortgage applications to refinance an existing mortgage. It includes conventional and government refinances.

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

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.

NPL/RPL (Non-Performing Loans/Re-Performing Loans) — A non-performing loan is a sum of borrowed money upon which the debtor has not made the scheduled payments for a period of usually at least 90 days for commercial banking loans and 180 days for consumer loans. Non-payment means there have been zero interest or principal payments made on the loan within a specified period—generally, 90-180 days depending on industry and loan type. A re-performing loan is a loan in which the borrower was behind on payments (delinquent) by at least 90 days but has resumed making payments.

RCA Commercial Property Price Index - The Moody's/RCA Commercial Property Price Index (CPPI) describes various non-residential property types for the U.S. (10 monthly series from 2000). The Moody's/RCA Commercial Property Price Index is a periodic same-property round-trip investment price change index of the U.S. commercial investment property market. The dataset contains 20 monthly indicators.

Russell 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 approximately 10% of the total market capitalization and measuring the performance of the small-cap segment of the U.S. equity universe.

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

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

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/Case-Shiller 20-City Composite Home Price Index - An index that measures the value of residential real estate in 20 metropolitan areas of the U.S. It is included in the S&P/Case-Shiller Home Price Index Series which seeks to measure changes in the total value of all existing single-family housing stock.

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

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

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

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

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

An investment cannot be made directly in an index.

Fund-Related Disclosure

Portfolio holdings are stated as a % of the Funds' total assets as of September 30, 2018:

	Total Return Bond	Core Fixed Income	Emerging Markets Fixed Income	Multi- Asset Growth	Low Duration	Floating Rate	Enhanced CAPE	Flexible Income	Low Duration EMFI	Long Duration To- tal Return	Strategic Commodity	Global Bond	Infrastructure Income	International Enhanced CAPE	Ultra Short
Fannie Mae	23.2%	7.5%	0.0%	1.2%	3.5%	0.0%	2.4%	0.8%	0.0%	33.6%	0.0%	0.0%	0.0%	1.2%	0.0%
Freddie Mac	23.2%	1.1%	0.0%	0.6%	1.5%	0.0%	0.7%	0.1%	0.0%	30.0%	0.0%	0.0%	0.0%	1.6%	0.0%
Ginnie Mae	0.7%	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%	0.2%	0.0%	8.0%	0.0%	0.0%	0.0%	0.0%	0.0%
JP Morgan	0.0%	1.4%	0.0%	0.1%	1.8%	0.0%	0.8%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%	1.7%
iHeart	1.29%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

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

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

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

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

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

Important Information Regarding DoubleLine’s Investment Style

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

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

Important Information Regarding Client Responsibilities

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

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