

Fund Information

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

The Fund's objective is to seek a high level of income by investing primarily in floating rate loans and other floating rate investments.

Investment Approach

Credit selection is based on fundamental research focused on identifying what we believe are stable-to-improving credits and avoiding deteriorating credits.

Investment Philosophy

DoubleLine believes preservation of capital stands as the prerequisite to potential maximization of total return. Satisfaction of credit and valuation criteria comes before incremental yield of a prospective security.

Investment Process

In our opinion, total return is guided by the following principals:

- Coupon payments are the major source of floating rate loan returns.
- Diversification across industries and issuers is critical to managing idiosyncratic and sector risk.
- Avoiding potential problem credits is as important as selecting stable or improving credits.

Fund Performance

Month-End Returns	Annualized						1-Yr Std Deviation
	Mar	YTD	1-Year	3-Year	5-Year	Since Inception	
March 31, 2019							
I-share	-0.36%	3.35%	2.15%	3.84%	2.97%	3.04%	3.86%
N-share	-0.38%	3.28%	1.99%	3.57%	2.72%	2.82%	3.84%
Benchmark	-0.17%	4.00%	2.97%	5.67%	3.62%	3.82%	4.30%
Quarter-End Returns	Annualized						
March 31, 2019	1Q19	YTD	1-Year	3-Year	5-Year	Since Inception	
I-share	3.35%	3.35%	2.15%	3.84%	2.97%	3.04%	
N-share	3.28%	3.28%	1.99%	3.57%	2.72%	2.82%	
Benchmark	4.00%	4.00%	2.97%	5.67%	3.62%	3.82%	
Calendar Year Returns	2018	2017	2016	2015	2014		
I-share	0.05%	3.71%	5.28%	1.60%	1.56%		
N-share	-0.19%	3.45%	5.01%	1.35%	1.40%		
Benchmark	0.44%	4.12%	10.16%	-0.69%	1.60%		

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

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

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

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

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Portfolio Managers



Robert Cohen, CFA
Director
Global Developed Credit



Philip Kenney, CFA
Director
Corporate Research

About DoubleLine

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

Statistics as of March 31, 2019

Portfolio Characteristics

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

Top 10 Sectors

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

Top 10 Issuers

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

Asset Mix

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

Current Quality Credit Distribution

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

SEC 30-Day Yield

	I-Share	N-Share
Gross	5.97%	5.72%
Net ¹	5.97%	5.72%

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

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

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

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

Index Disclosure

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

Definition of Terms

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

CLO – Collateralized Loan Obligations

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

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

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

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

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