


Fund Information

| | | | | |
|--|---|---|---|---|
| Class I (Institutional) Ticker: DMLIX Minimum: \$100,000 Minimum IRA: \$5,000 Gross Expense Ratio: 1.25% Inception Date: 12-20-2010 | Class A (Retail) Ticker: DMLAX Minimum: \$2,000 Minimum IRA: \$500 Gross Expense Ratio: 1.60% 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 229 Tactical Allocation Funds as of 9-30-2019. |
|--|---|---|---|---|

Investment Objective

Seeks long-term capital appreciation.

Investment Approach

The Fund actively allocates across a variety of asset classes including Fixed Income, Equity, Real Assets and other exposures.

Philosophy

Comprehensive “all-in-one” solution for investors with moderate risk tolerance. Maintains flexible asset allocation framework to help manage risk and opportunities.

Investment Process

- Access to DoubleLine’s views on global markets using the acumen of the entire Portfolio Management team
- Top-down aggressive sector rotation to actively manage beta seeking better risk mitigation while identifying tactical opportunities
- Bottom-up security selection done by experienced sector teams

Fund Performance

| Month-End Returns September 30, 2019 | Annualized | | | | | | | 1-Yr Std Deviation ⁴ |
|---|------------|---------------|--------------|--------|--------|--------|---------------------------------------|---------------------------------|
| | Sep | Last 3-Months | Year-to-Date | 1-Year | 3-Year | 5-Year | Since Inception (12-20-10 to 9-30-19) | |
| I-share (DMLIX) | 0.97% | 0.10% | 11.14% | 0.31% | 5.69% | 5.05% | 4.03% | 12.02% |
| A-share (DMLAX No Load) | 0.91% | 0.04% | 10.99% | 0.06% | 5.38% | 4.76% | 3.75% | 12.06% |
| A-share (DMLAX With Load) | -3.38% | -4.21% | 6.27% | -4.19% | 3.87% | 3.86% | 3.24% | 11.55% |
| S&P 500 [®] | 1.87% | 1.70% | 20.55% | 4.25% | 13.39% | 10.84% | 12.75% | 18.75% |
| Blended Benchmark Hedged | 1.08% | 1.05% | 13.39% | 5.38% | 7.43% | 5.82% | 6.55% | 10.40% |
| Blended Benchmark Unhedged | 0.86% | 0.31% | 12.36% | 4.19% | 6.56% | 4.94% | 5.75% | 12.02% |

| Quarter-End Returns September 30, 2019 | Annualized | | | | | | |
|---|------------|--------|--------------|--------|--------|--------|---------------------------------------|
| | Sep | 3Q2019 | Year-to-Date | 1-Year | 3-Year | 5-Year | Since Inception (12-20-10 to 9-30-19) |
| I-share (DMLIX) | 0.97% | 0.10% | 11.14% | 0.31% | 5.69% | 5.05% | 4.03% |
| A-share (DMLAX No Load) | 0.91% | 0.04% | 10.99% | 0.06% | 5.38% | 4.76% | 3.75% |
| A-share (DMLAX With Load) | -3.38% | -4.21% | 6.27% | -4.19% | 3.87% | 3.86% | 3.24% |
| S&P 500 [®] | 1.87% | 1.70% | 20.55% | 4.25% | 13.39% | 10.84% | 12.75% |
| Blended Benchmark Hedged | 1.08% | 1.05% | 13.39% | 5.38% | 7.43% | 5.82% | 6.55% |
| Blended Benchmark Unhedged | 0.86% | 0.31% | 12.36% | 4.19% | 6.56% | 4.94% | 5.75% |

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

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

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.

DoubleLine Funds are distributed by Quasar Distributors, LLC.

DoubleLine® is a registered trademark of DoubleLine Capital LP. © 2019 DoubleLine

MSM190797

Portfolio Managers



Jeffrey Gundlach
Portfolio Manager
CEO & CIO



Jeffrey Sherman, CFA
Portfolio Manager
Deputy CIO



Sam Garza
Portfolio Manager

About DoubleLine

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

Statistics as of September 30, 2019

Portfolio Characteristics

| | |
|---------------------|---------------|
| # of Issues | 130 |
| Ending Market Value | \$226,206,320 |

Sector Allocation

(Percent of Portfolio)

| | |
|----------------------------|----------------|
| U.S. Fixed Income | 32.39% |
| International Fixed Income | 0.00% |
| Foreign Exchange | 9.25% |
| U.S. Equity | 24.29% |
| International Equity | 9.55% |
| Real Assets | 2.18% |
| Cash | 22.34% |
| Total: | 100.00% |

SEC 30-Day Yield

| | A-Share | I-Share |
|-------|---------|---------|
| Gross | 1.89% | 2.23% |
| Net | 2.06% | 2.40% |

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 | 10.73% |
| International Developed | 16.09% |
| U.S. | 73.18% |
| Total: | 100.00% |

Currency Exposure

(Percent of Portfolio)

| | |
|--|----------------|
| Japan JPY ¹ | 3.06% |
| European Monetary Union EUR ¹ | 3.31% |
| Sweden SEK ¹ | 0.28% |
| Canada CAD ¹ | 1.03% |
| South Korea KRW ¹ | 0.00% |
| Australian Dollar AUD | 0.62% |
| Turkey TRY ¹ | 0.00% |
| United Kingdom GBP ¹ | 1.53% |
| Swiss Franc ¹ | 0.00% |
| Hong Kong HKD ¹ | 0.21% |
| Malaysia ¹ | 0.00% |
| India INR ¹ | 0.00% |
| United States USD | 89.96% |
| Total: | 100.00% |

¹ Net amount includes short positions.

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

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

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

Index Disclosure

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

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

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

It is not possible to invest in an index.

Morningstar Disclosure

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

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. As of 09/30/2019, the DoubleLine Multi-Asset Growth Fund I-Share received 3 stars for the 3-year period and 4 stars for the 5-year period out of 229 and 184 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.