

Fund Information

Class I (Institutional) Ticker: DBULX Minimum: \$100,000 Min IRA: \$5,000 Inception: 6-30-2016 Gross Expense Ratio: 0.22%	Class N (Retail) Ticker: DLUSX Minimum: \$2,000 Min IRA: \$500 Inception: 6-30-2016 Gross Expense Ratio: 0.47%	Portfolio Manager: Monica Erickson, CFA Portfolio Manager, Global Developed Credit Jeffrey Lee Portfolio Manager, Global Developed Credit	Benchmark: ICE BAML 3-Month Treasury-Bill Index
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Investment Objective

The Fund's investment objective is to seek to provide a level of current income consistent with limited price volatility.

Investment Philosophy and Process

Preservation of capital is the foundation of the Ultra Short investment philosophy. Prior to considering the incremental yield offered by purchasing corporate debt obligations, extensive bottom-up credit analysis is performed. DoubleLine's rigorous approach to fundamental credit analysis, in combination with our distinct macroeconomic viewpoint, is instrumental in the portfolio construction process.

Investment Approach

The Ultra Short Bond Fund invests primarily in Treasury Bills, bank obligations, commercial paper and repurchase agreements. The Fund may also invest in certificates of deposit, time deposits, debentures and discount notes issued by agencies of the U.S. Government, pre-refunded bonds including pre-refunded municipal bonds, and corporate debt obligations.

- Seeks an average effective duration of less than one year.
- All securities denominated in U.S. dollars.
- Only investment grade rated securities considered for portfolio inclusion.

Fund Performance

			Annualized			
Month-End Returns September 30, 2019	Sep	YTD	1-Year	3-Year	Since Inception	1-Yr Std Deviation
I-share	0.18%	2.35%	2.60%	1.79%	1.65%	0.36%
N-share	0.16%	2.16%	2.36%	1.53%	1.41%	0.36%
Benchmark	0.17%	1.81%	2.39%	1.54%	1.45%	0.07%

			Annualized		
Quarter-End Returns September 30, 2019	3Q19	YTD	1-Year	3-Year	Since Inception
I-share	0.65%	2.35%	2.60%	1.79%	1.65%
N-share	0.58%	2.16%	2.36%	1.53%	1.41%
Benchmark	0.56%	1.81%	2.39%	1.54%	1.45%

Calendar Year Returns	2018	2017
I-share	1.71%	1.24%
N-share	1.49%	0.95%
Benchmark	1.87%	0.86%

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.

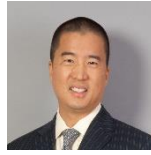
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Portfolio Managers



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 17 years and have over 23 years average industry experience.

Statistics as of September 30, 2019

Portfolio Characteristics

# of Issues	137
Ending Market Value	\$338,640,120
Market Price	\$100.12
Duration	0.12
Effective Maturity	1.23

Sector Breakdown

(Percent of Portfolio)	
Cash	0.35%
Government	0.59%
Corporate Credit	53.11%
Commercial Paper	45.95%
Total:	100.00%

SEC 30-Day Yield	I-Share	N-Share
Gross	2.18%	1.93%
Net	2.18%	1.93%

Weighted Average Effective Maturity

(Percent of Portfolio)	
Cash	0.35%
1 Day	1.88%
2-7 Days	8.87%
8-30 Days	18.51%
31-60 Days	6.90%
61-90 Days	6.28%
91-180 Days	6.79%
181+ Days	50.42%
Total:	100.00%

Current Quality Credit Distribution

(Percent of Portfolio)	
Cash	0.35%
AAA	13.53%
AA	23.78%
A	60.56%
BBB	0.00%
BB	0.00%
B and Below	0.00%
Not Rated	1.77%
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.

Index Disclosure

ICE Bank of America Merrill Lynch 3-Month Treasury Bill Index - 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.