



DoubleLine Fund Offerings for a Rising Rate Environment

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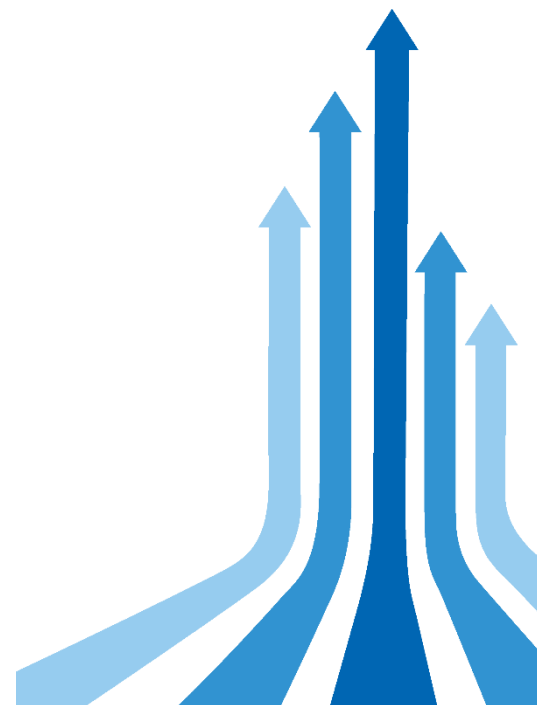
Philip Barach

President, Portfolio Manager

Robert Cohen

Director of Global Developed Credit,
Portfolio Manager

February 26, 2019



Low Duration Bond Fund Offerings



Low Duration Bond Fund

Retail and Institutional Class No Load Mutual Fund		
	Retail N-share	Inst. I-share
Ticker	DLSNX	DBLSX
Min Investment	\$2,000	\$100,000
Min IRA Investment	\$500	\$5,000
Gross Expense Ratio	0.68%	0.43%

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

Mutual fund investing involves risk; Principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in Asset-Backed and Mortgage-Backed Securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The 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. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. In order to achieve its investment objectives, the Fund may use certain types of exchange traded funds or investment derivatives. Derivatives involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. ETF investments involve additional risks such as the market price trading at a discount to its net asset value, an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a fund's ability to sell its shares. The fund may also invest in securities related to real estate, which may decline in value as a result of factors affecting the real estate industry. The 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.

While the Fund is no-load, management fees and other expenses still apply.

DoubleLine Funds are distributed by Quasar Distributors, LLC.

Floating Rate Fund

Retail and Institutional Class		
No Load Mutual Fund		
	Retail N-share	Inst. I-share
Ticker	DLFRX	DBFRX
Min Investment	\$2,000	\$100,000
Min IRA Investment	\$500	\$5,000
Gross Expense Ratio	0.92%	0.67%

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

Mutual fund investing involves risk; Principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in 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. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. Investments in Asset-Backed and Mortgage-Backed securities include additional risks that investors should be aware of including credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. Investments in foreign securities may involve political, economic and currency risks, greater volatility and differences in accounting methods. These risks are greater for investments in emerging markets. In order to achieve its investment objectives, the Fund may use certain types of exchange traded funds or investment derivatives. Derivatives involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. Derivatives may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when more advantageous. Investing in derivatives could lose more than the amount invested. ETF investments involve additional risks such as the market price trading at a discount to its net asset value, an active secondary trading market may not develop or be maintained or trading may be halted by the exchange in which they trade, which may impact the fund's ability to sell its shares. Floating rate loans are typically debt obligations with interest rates that adjust of "float" periodically by reference to a base lending rate plus a premium. They can include but are not limited to bank loans, leveraged loans and senior secured loans.

While the Fund is no-load, management fees and other expenses still apply.

DoubleLine Funds are distributed by Quasar Distributors, LLC.

Webcast Announcements



[2019 Webcast Schedule available on www.doublelinefunds.com](http://www.doublelinefunds.com)

Total Return Webcast – March 12, 2019

Jeffrey Gundlach will discuss DoubleLine's Total Return Bond Fund

Go to www.doublelinefunds.com, Home page under "Webcasts"

1:15 pm PDT/4:15 pm EDT

International and Emerging Markets Webcast – April 9, 2019

Luz Padilla, Bill Campbell, Mark Christensen and Valerie Ho will discuss DoubleLine's suite of International Fixed Income Funds

Go to www.doublelinefunds.com, Home page under "Webcasts"

1:15 pm PDT/4:15 pm EDT



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Other Announcements

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Sherman Show Podcasts

Available on doubleline.com, iTunes, Sound Cloud and Google Play

Low Duration Bond Fund Portfolio Performance



Low Duration Bond Fund								
				Annualized				1-yr Std Deviation
Month-End Returns		Last					Since Inception	
January 31, 2019	Jan	3-Months	Year-to-Date	1-Year	3-Year	5-Year	(9-30-11 to 1-31-19)	
I-share (DBLSX)	0.77%	0.90%	0.77%	2.18%	2.53%	2.00%	2.26%	0.76%
N-share (DLSNX)	0.75%	0.84%	0.75%	1.93%	2.28%	1.75%	2.00%	0.75%
ICE BofAML 1-3 Year U.S. Treasury Index	0.27%	1.41%	0.27%	2.15%	0.85%	0.83%	0.72%	0.92%
Bloomberg Barclays U.S. Agg 1-3 Yr Index	0.40%	1.47%	0.40%	2.28%	1.22%	1.09%	1.08%	

Low Duration Bond Fund								
				Annualized				1-yr Std Deviation
Quarter-End Returns		Last					Since Inception	
December 31, 2018	Dec	4Q2018	Year-to-Date	1-Year	3-Year	5-Year	(9-30-11 to 12-31-18)	
I-share (DBLSX)	0.06%	0.18%	1.40%	1.40%	2.27%	1.89%	2.17%	
N-share (DLSNX)	0.04%	0.12%	1.15%	1.15%	2.02%	1.64%	1.92%	
ICE BofAML 1-3 Year U.S. Treasury Index	0.79%	1.29%	1.58%	1.58%	0.96%	0.81%	0.69%	
Bloomberg Barclays U.S. Agg 1-3 Yr Index	0.78%	1.18%	1.60%	1.60%	1.26%	1.05%	1.03%	

SEC 30-Day Yield	I-Share	N-Share
Gross	3.59%	3.34%
Net ¹	3.60%	3.35%

Expense Ratio	I-Share	N-Share
Gross	0.43%	0.68%

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

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

¹If a Fund invested in an affiliate Fund sponsored by the Adviser during the period covered by this report that 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.

Floating Rate Fund Portfolio Performance



Floating Rate Fund								
				Annualized				1-Yr Std Deviation
Month-End Returns		Last					Since Inception	
January 31, 2019	Jan	3-Months	Year-to-Date	1-Year	3-Year	5-Year	(2-1-13 to 1-31-19)	
I-share (DBFRX)	1.99%	-1.15%	1.99%	1.18%	3.83%	2.74%	2.89%	3.46%
N-share (DLFRX)	1.96%	-1.21%	1.96%	1.02%	3.56%	2.50%	2.67%	3.45%
S&P/LSTA Lev Loan Index	2.55%	-0.96%	2.55%	2.02%	5.94%	3.44%	3.68%	4.04%
				Annualized				1-Yr Std Deviation
Quarter-End Returns		Last					Since Inception	
December 31, 2018	Dec	4Q2018	Year-to-Date	1-Year	3-Year	5-Year	(2-1-13 to 12-31-18)	
I-share (DBFRX)	-2.32%	-3.06%	0.05%	0.05%	3.00%	2.43%	2.59%	
N-share (DLFRX)	-2.33%	-3.12%	-0.19%	-0.19%	2.74%	2.19%	2.38%	
S&P/LSTA Lev Loan Index	-2.54%	-3.45%	0.44%	0.44%	4.83%	3.05%	3.30%	

SEC 30-Day Yield	I-Share	N-Share
Gross	6.42%	6.15%
Net ¹	6.42%	6.15%

Expense Ratio	I-Share	N-Share
Gross	0.67%	0.92%

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 original cost. Current performance of the fund may be lower or higher than the performance quoted. The Fund imposes a fee of 1% on all share classes sold within 90 days of purchase. Performance data current to the most recent month-end may be obtained by calling 213.633.8200 or by visiting www.doublelinefunds.com.

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

S&P LSTA Lev Loan Index - Created by the Leveraged Commentary & Data (LCD) team at S&P Capital IQ, the review provides an overview and outlook of the leveraged loan market as well as an expansive review of the S&P Leveraged Loan Index and sub-indexes. The review consists of index general characteristics, results, risk-return profile, default/distress statistics, and repayment analysis. It is not possible to invest directly in an index.

Source: DoubleLine. Sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.

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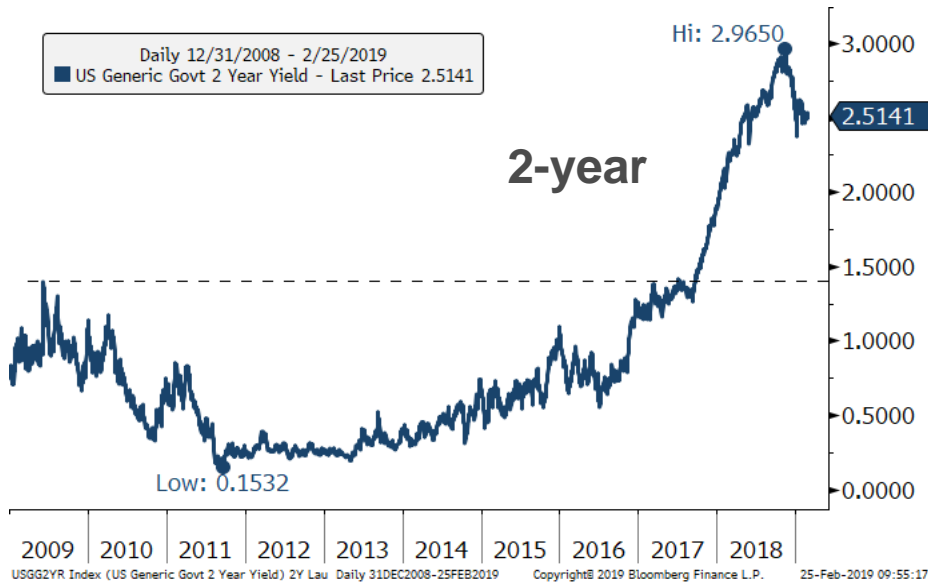


- I. Market Overview
- II. Low Duration Bond Fund
- III. Floating Rate Fund
- IV. Appendix

TAB I

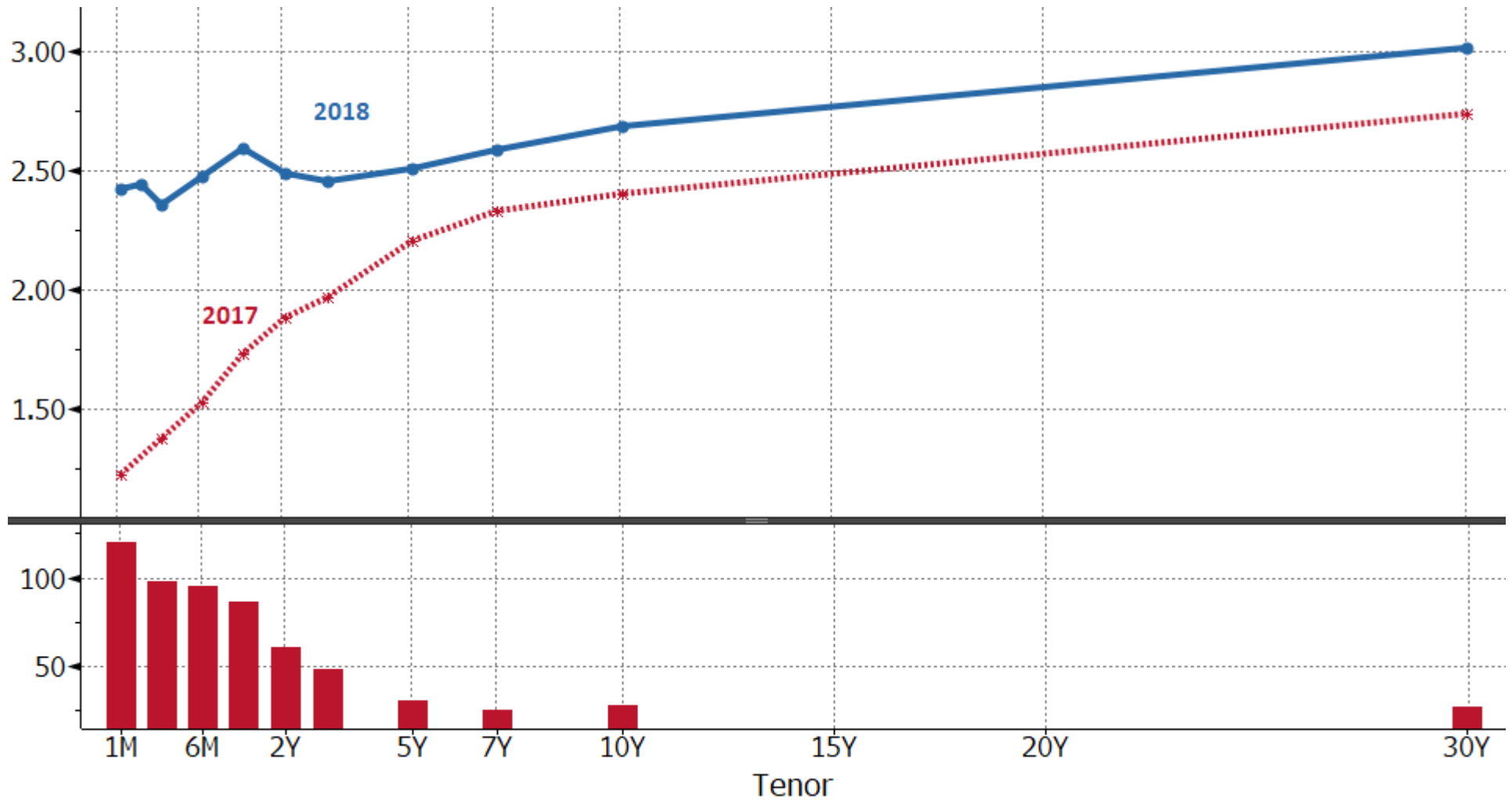
Market Overview

U.S. Interest Rates



Source: Bloomberg
 You cannot invest directly in an index.

U.S. Yield Curve: 2017 vs. 2018



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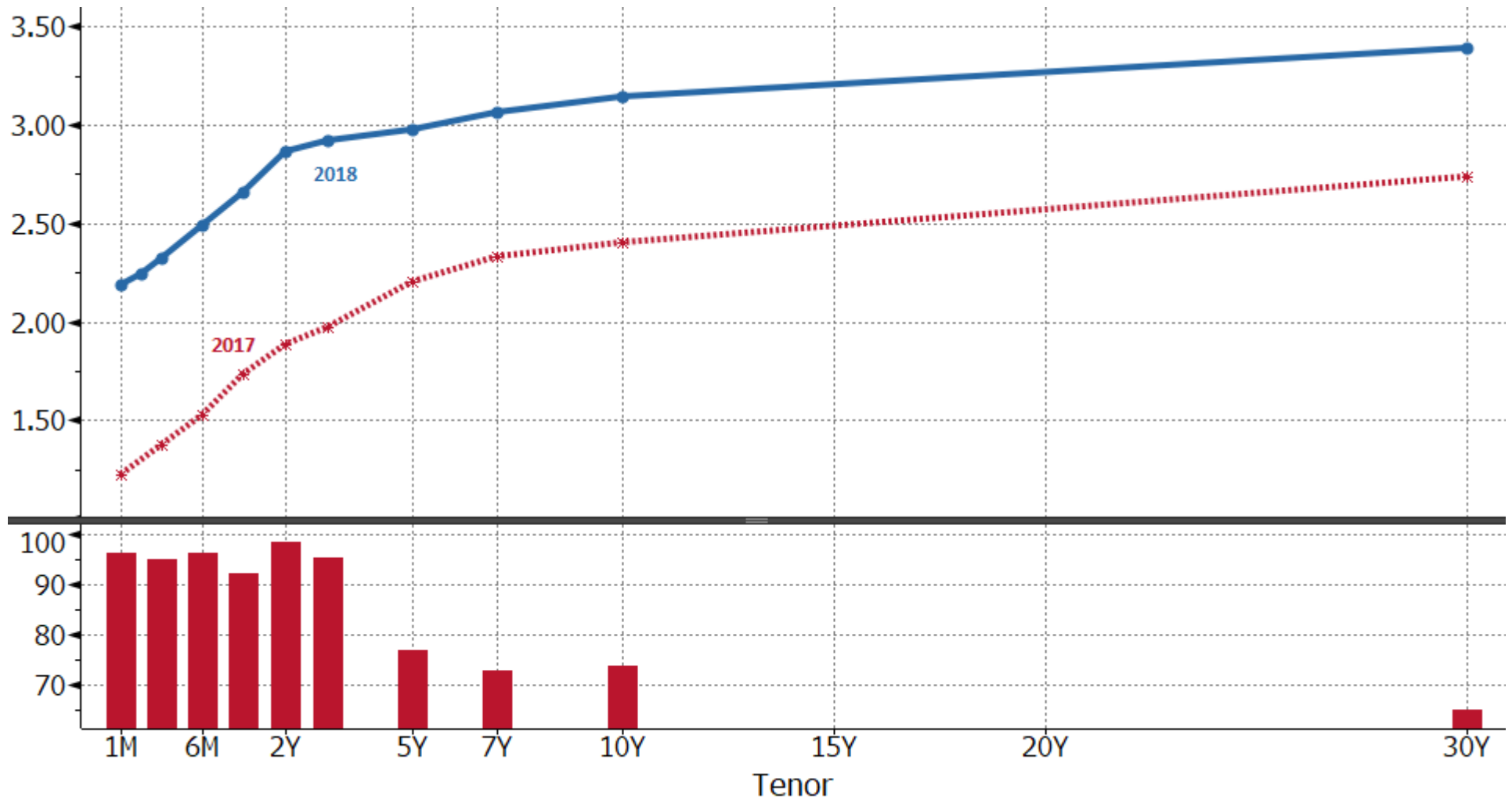
13-Feb-2019 09:01:28

Source: DoubleLine, Goldman Sachs

The chart is a historical yield curve comparison between 12/31/2017 and 12/31/2018.

S&P/LSTA Leveraged Loan Index is designed to reflect the performance of the largest facilities in the leveraged loan market. A-BBB are credit ratings by Standard & Poor's.

U.S. Yield Curve: 2017 vs. 10 months into 2018



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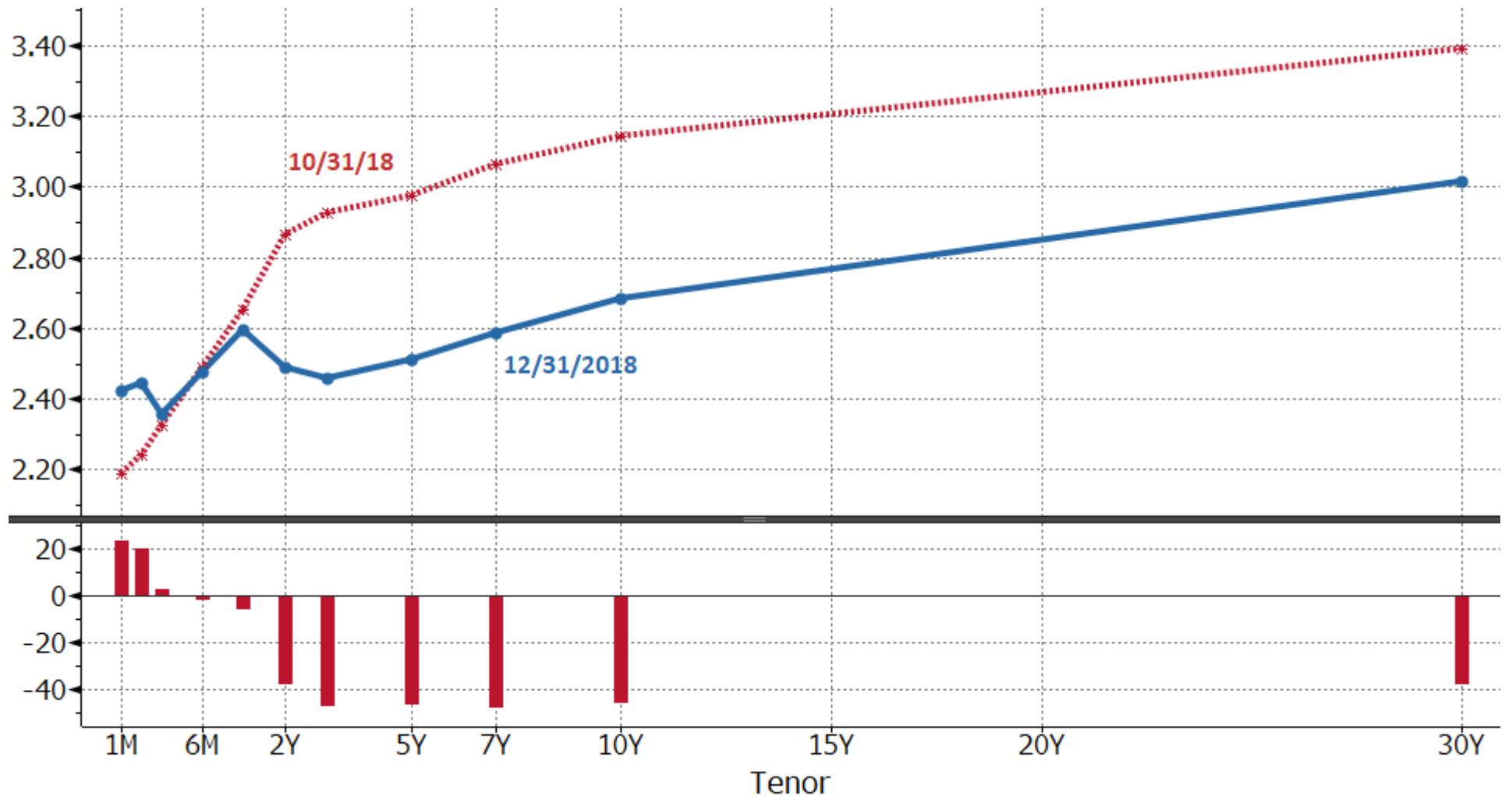
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Source: DoubleLine, Goldman Sachs

The chart is a historical yield curve comparison between 12/31/2017 and 12/31/2018.

S&P/LSTA Leveraged Loan Index is designed to reflect the performance of the largest facilities in the leveraged loan market. A-BBB are credit ratings by Standard & Poor's.

U.S. Yield Curve: Last 2 months of 2018 vs. 2018



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13-Feb-2019 09:05:47

Source: DoubleLine, Goldman Sachs

The chart is a historical yield curve comparison between 12/31/2017 and 12/31/2018.

S&P/LSTA Leveraged Loan Index is designed to reflect the performance of the largest facilities in the leveraged loan market. A-BBB are credit ratings by Standard & Poor's.

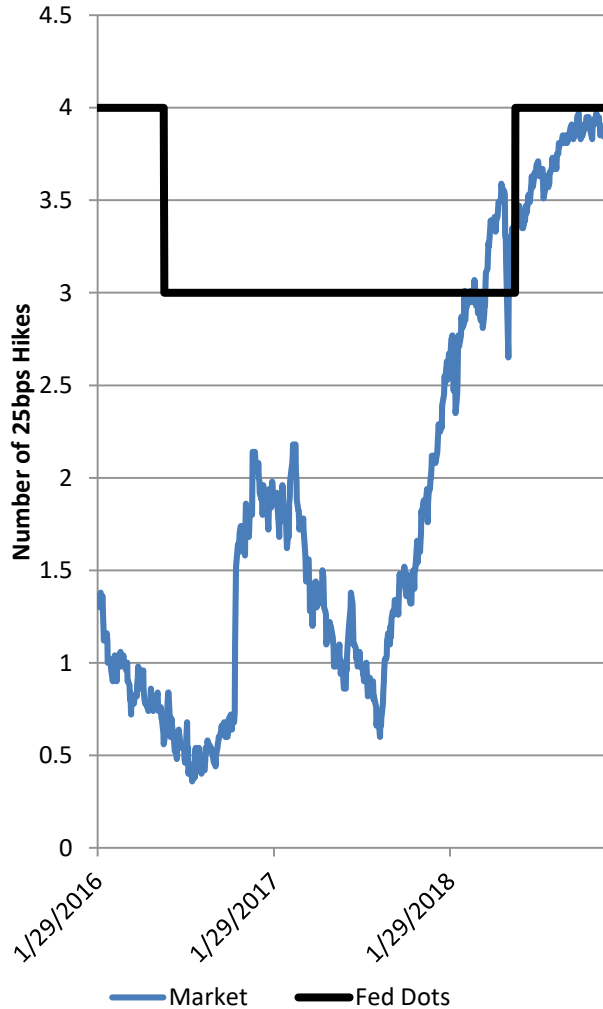
Fed Dots vs. Market Expectations 2018, 2019, & 2020



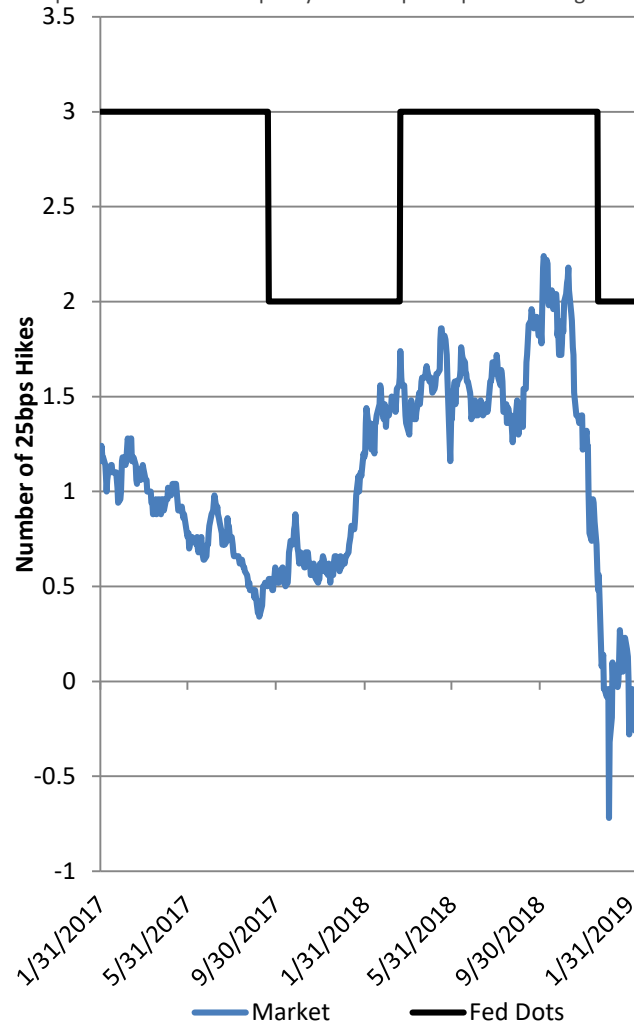
Number of 25bps Hikes in 2018
 (based on Fed Fund futures and Fed 'Dots')

Source: Bloomberg, DoubleLine
 The Dot plot is a survey of Federal Open Market Committee members

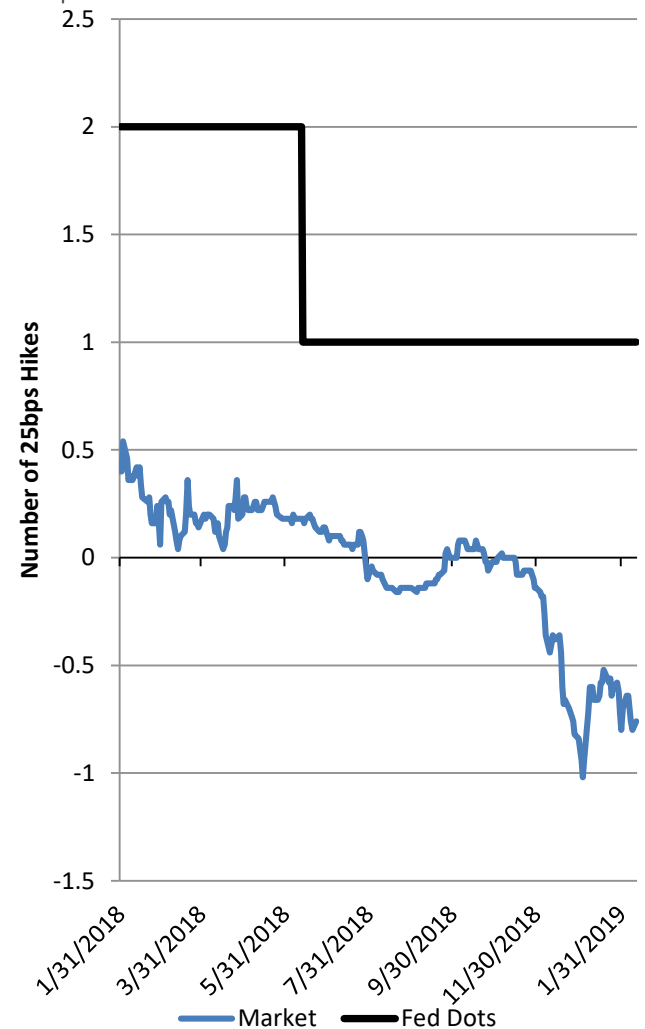
expectations for future policy. Market participants belong to CME Group.



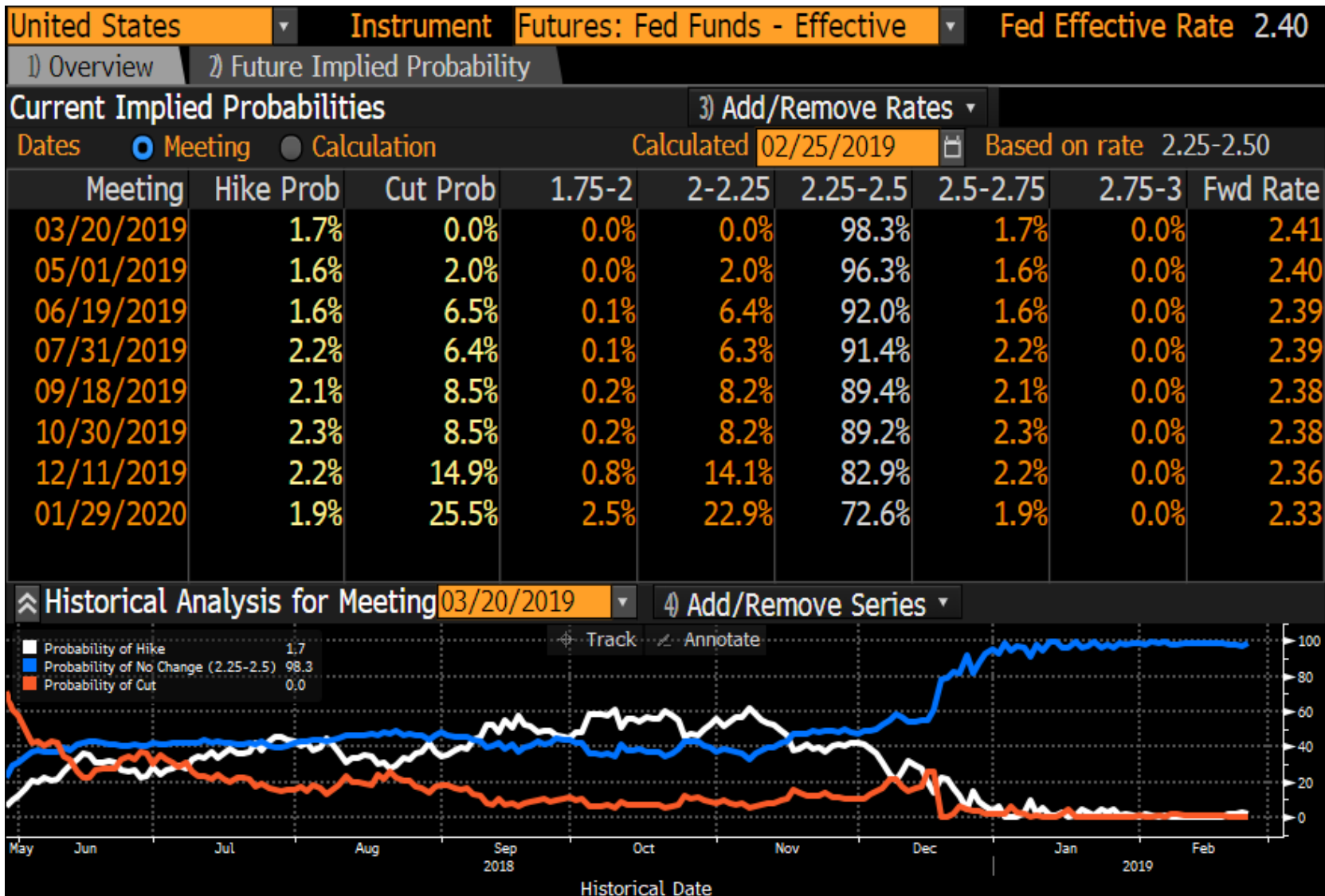
Number of 25bps Hikes in 2019
 (based on Fed Fund futures and Fed 'Dots')



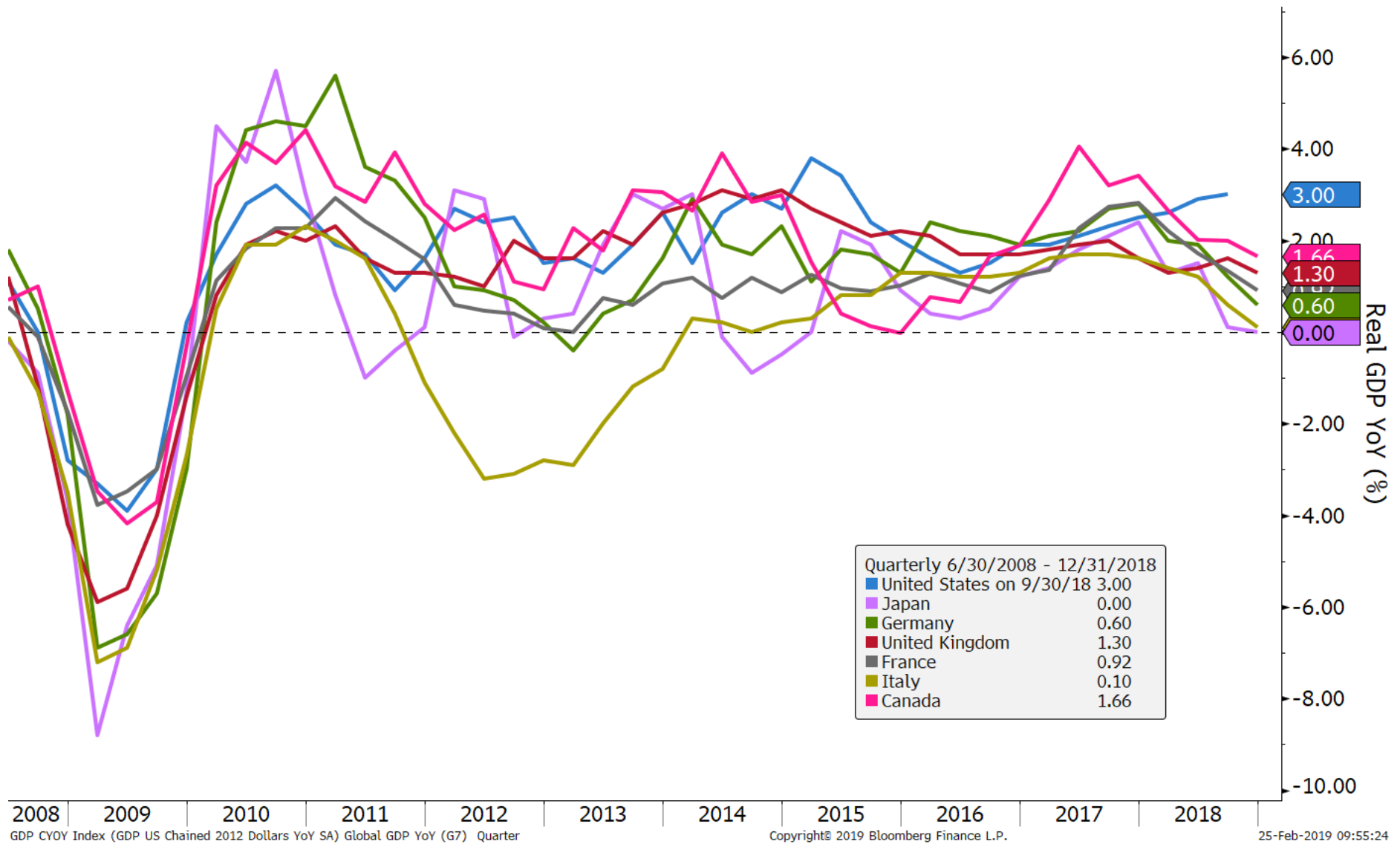
Number of 25bps Hikes in 2020
 (based on Fed Fund futures and Fed 'Dots')



U.S. Rate Hike/Cut Odds (Bloomberg WIRP)

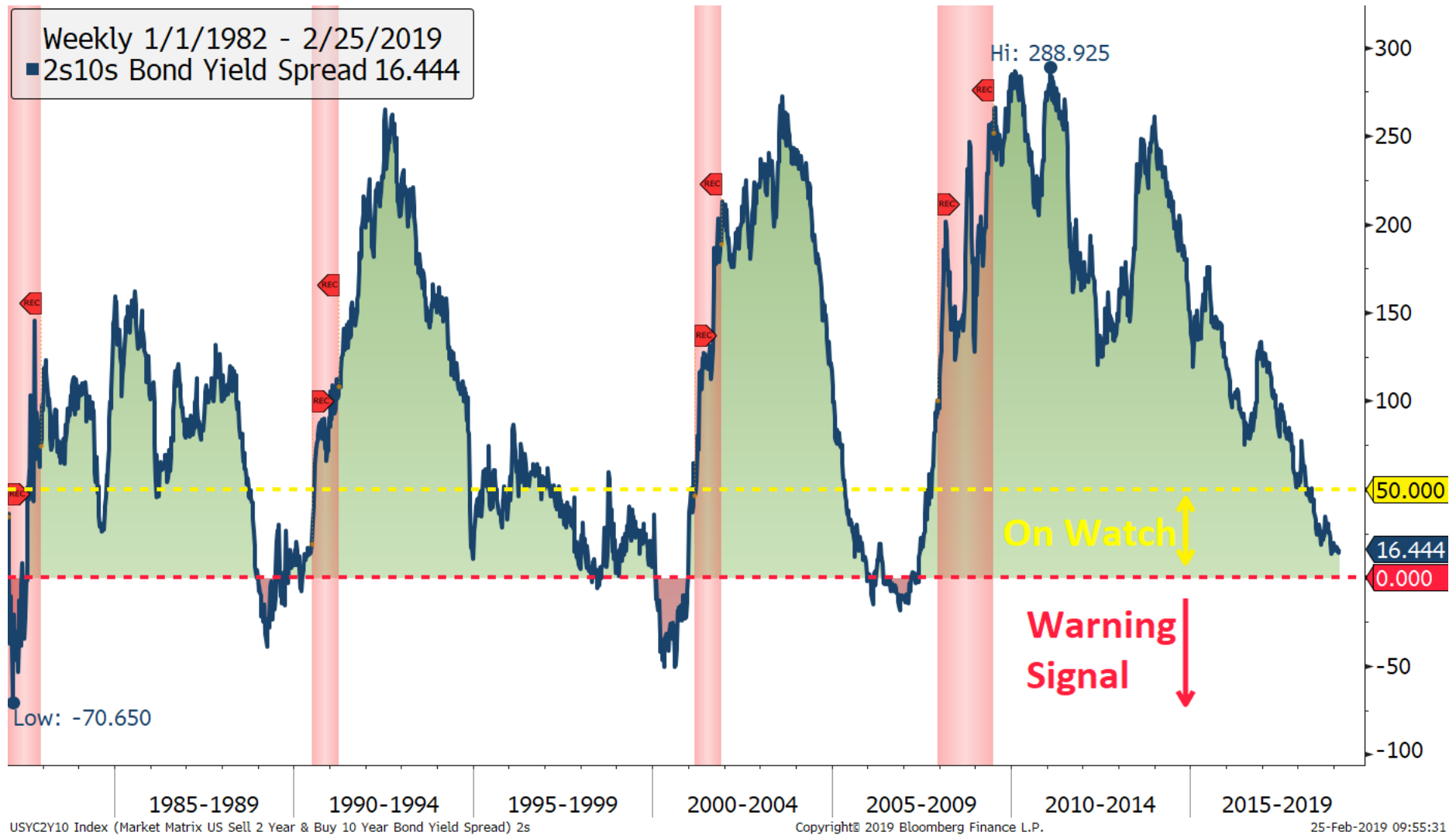


Global Real GDP Growth YoY



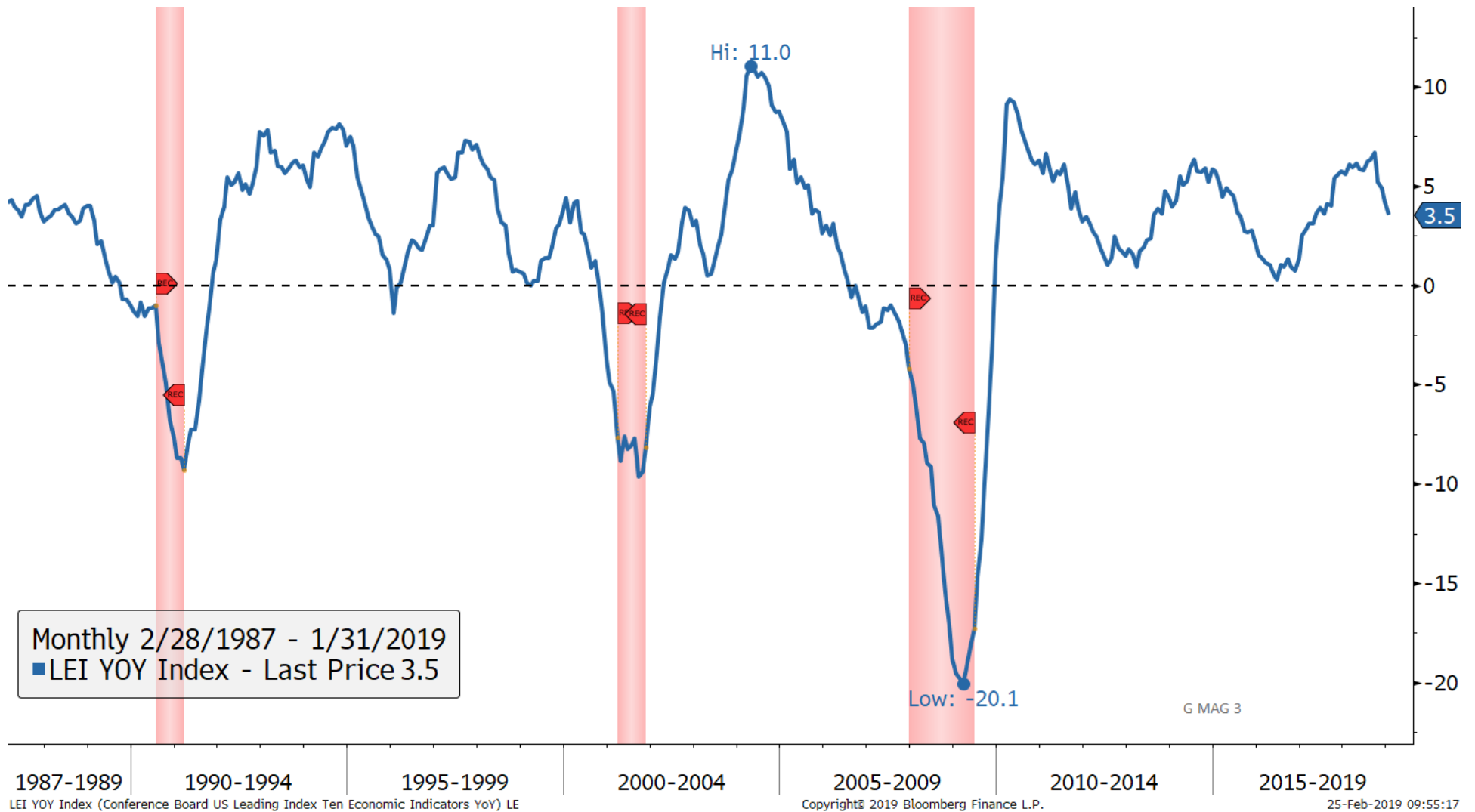
Source: Bloomberg, DoubleLine
Please see appendix for index definitions. You cannot invest directly in an index.

2s10s and Recessions



Source: Bloomberg, DoubleLine

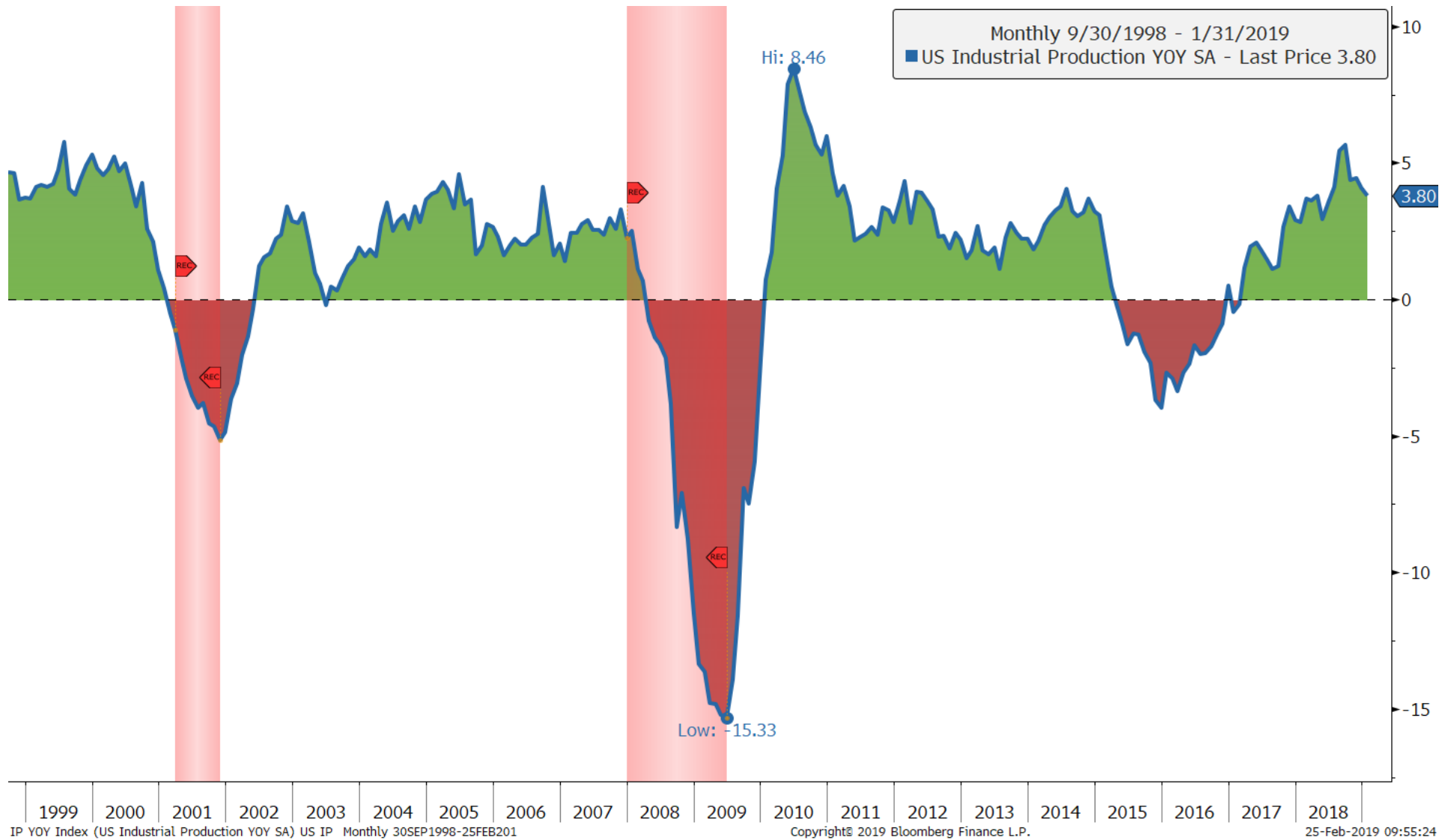
U.S. Conference Board Leading Economic Indicator



Source: Bloomberg, DoubleLine

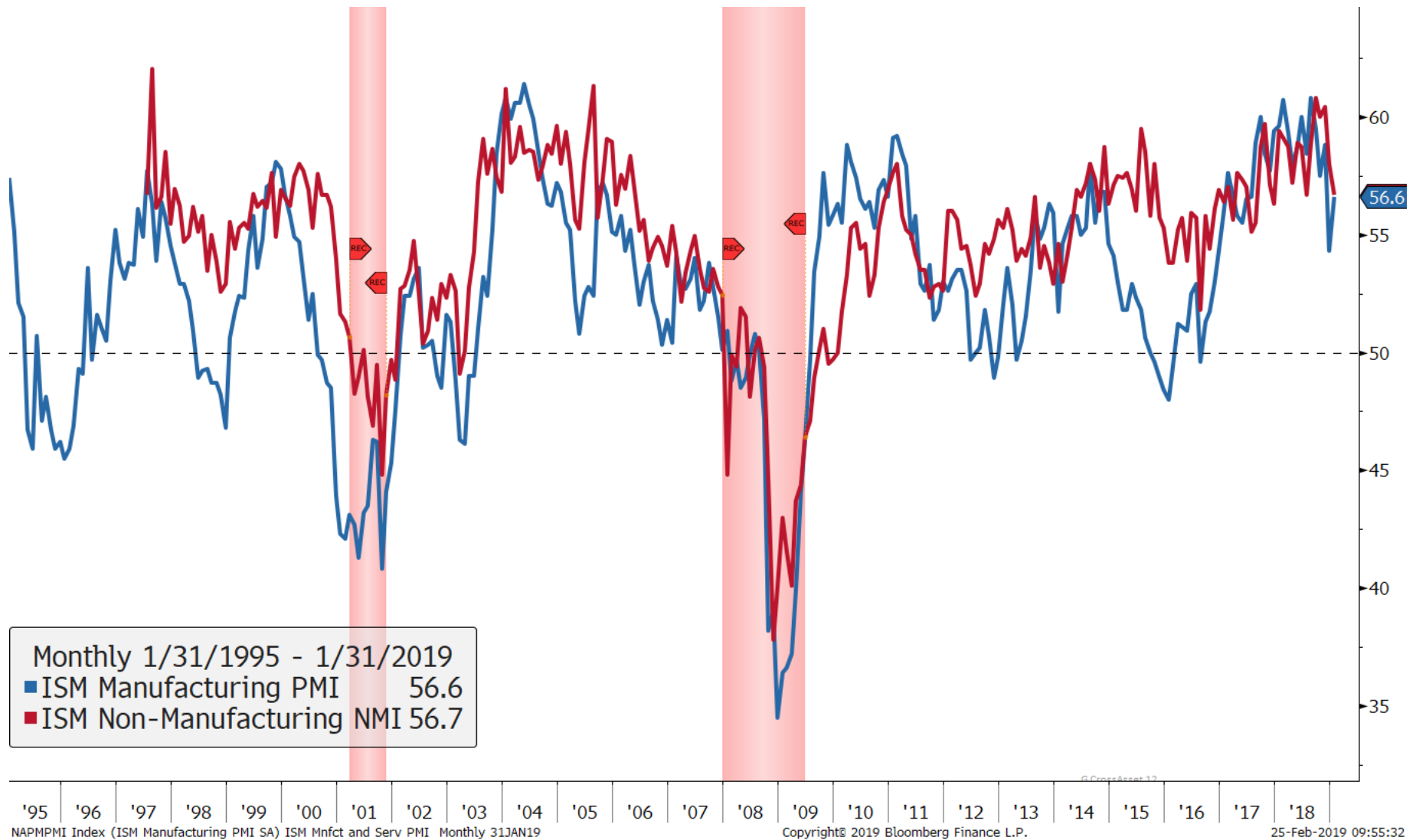
Conference Board U.S. Leading Index = Leading indicators include economic variables that tend to move before change in the overall economy. These indicators give a sense of the future state of an economy. YoY = year-over-year. You cannot invest directly in an index.

U.S. Industrial Production



Source: Bloomberg, DoubleLine
 Red shaded areas indicate recessionary periods.

U.S. Manufacturing and Services PMI

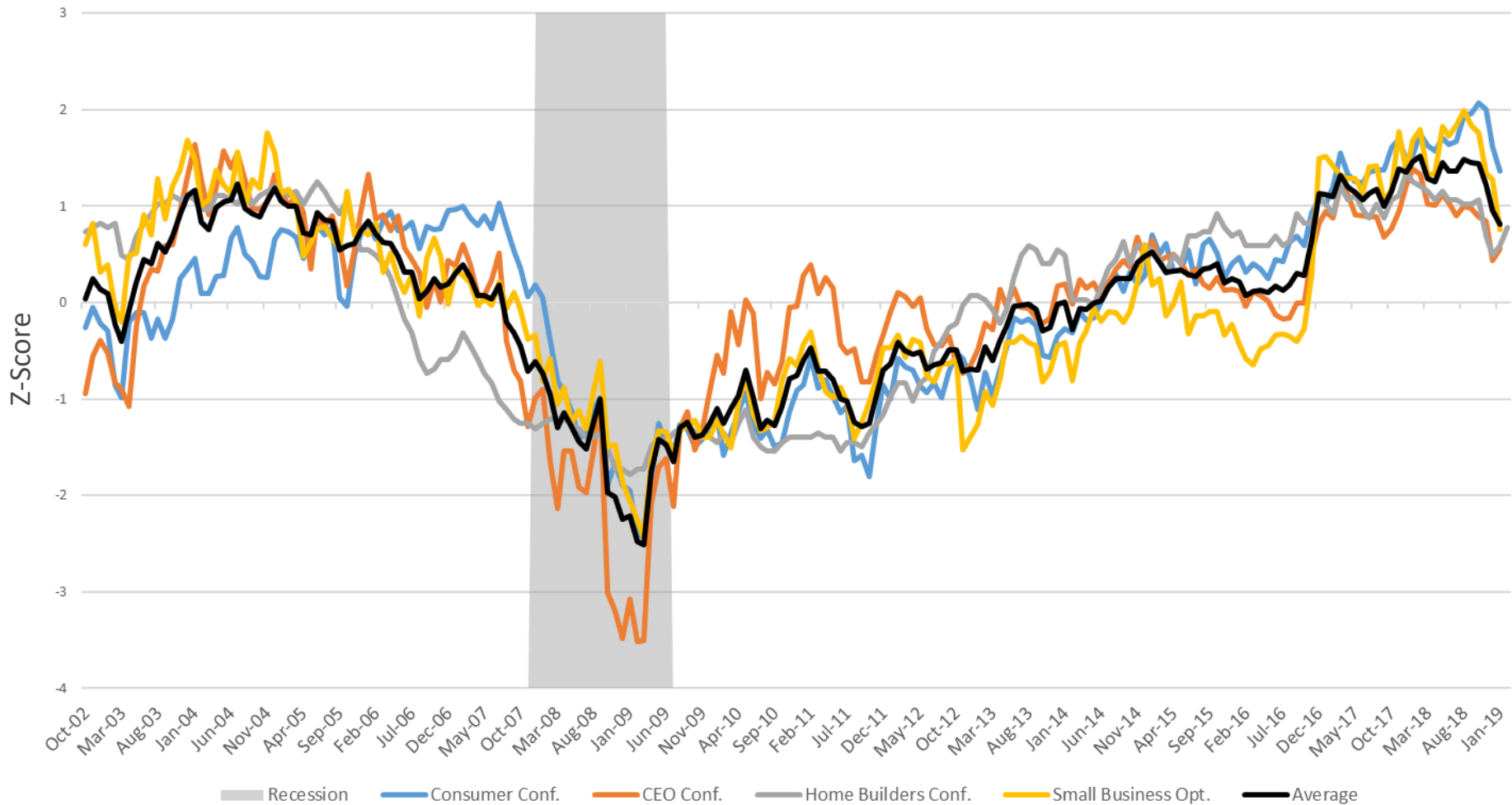


Source: Bloomberg, DoubleLine, ISM

ISM Manufacturing Index is based on surveys of more than 300 manufacturing firms by the Institute of Supply & Management. PMI = Purchasing Managers' Index is an indicator of the economic health of the manufacturing sector based on five major indicators: new orders, inventory levels, production, supplier deliveries and the employment environment. You cannot invest directly in an index.

Measures of U.S. Business and Consumer Sentiment

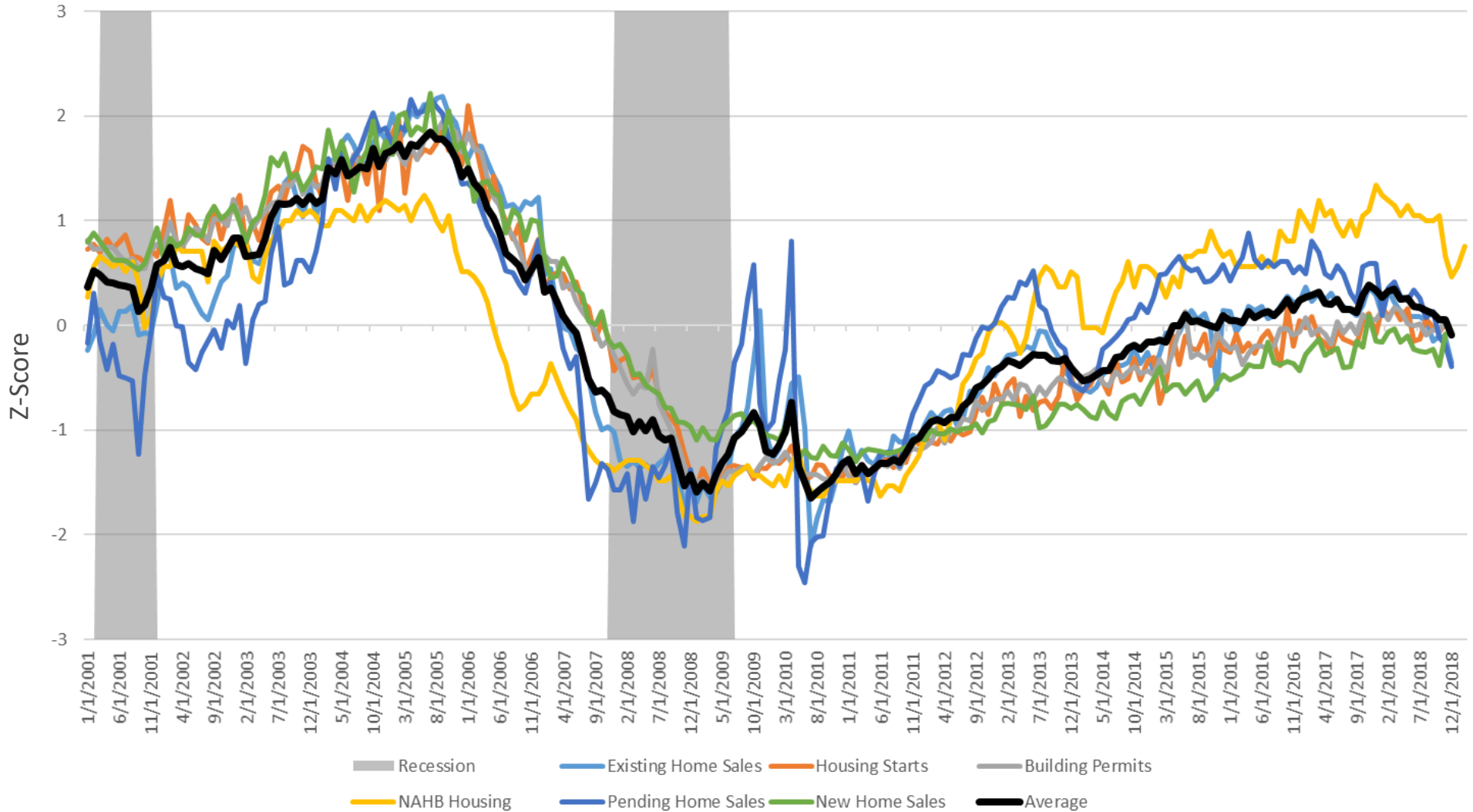
Normalized based on z-scores since Oct 2002



Source: Bloomberg; DoubleLine

Consumer confidence (CCI) is the degree of optimism on the state of the economy expressed through consumers activities and savings. CEO Confidence is a survey conducted by the Conference Board as a gauge or outlook of CEOs. Home Builders is National Home Builders (NAHB)/Wells Fargo monthly survey of members belonging to the National Association of Home Builders (NAHB) designed to measure sentiment. Small Business (SLBI) is an index of business lending that is published by Thompson Reuters/Paynet that is generally considered a leading indicator. You cannot invest directly in an index. Z-score is a numerical measurement of a z-value or relationship to the mean in the group of values.

U.S. Housing and Real Estate Market Economic Data

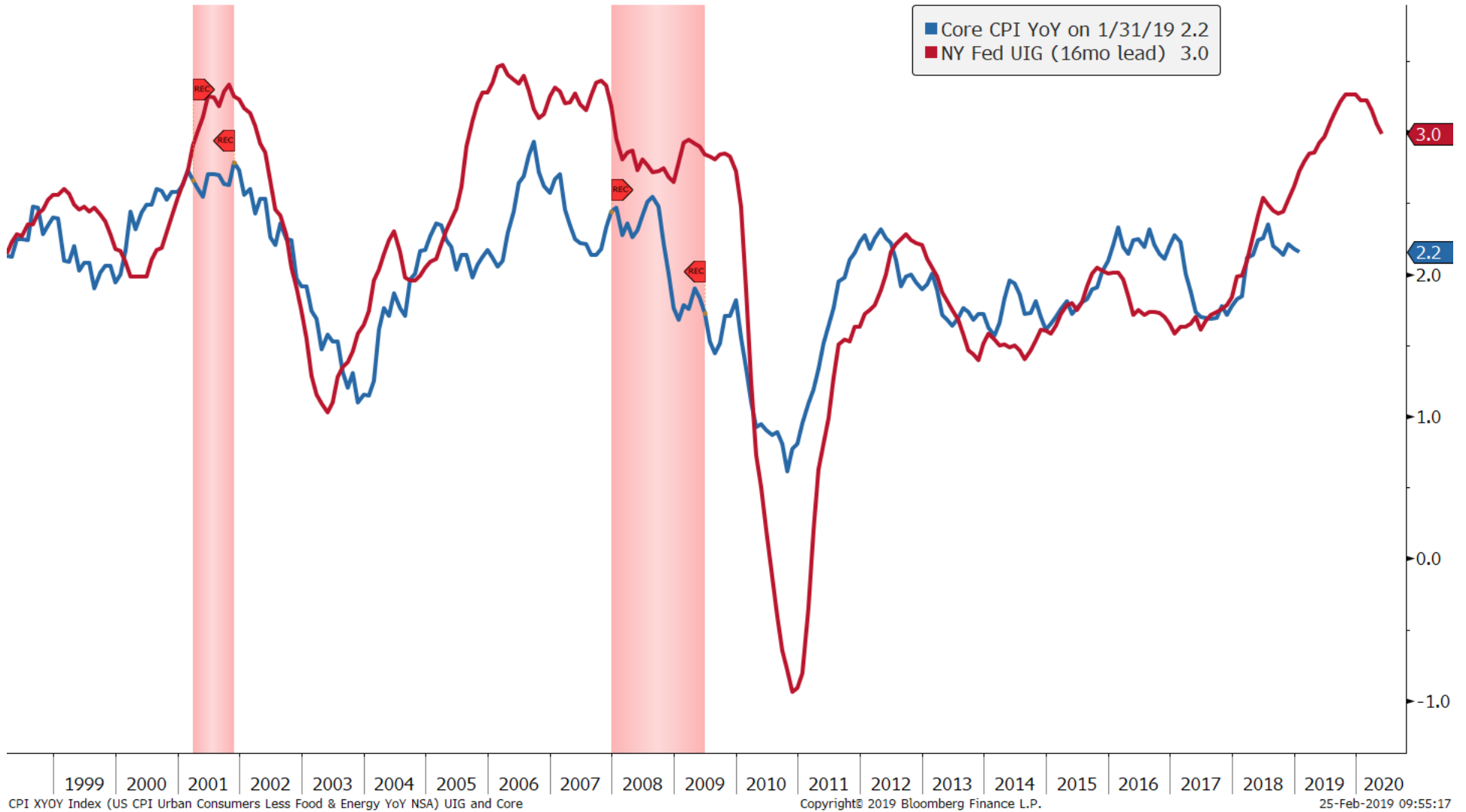


Source: Bloomberg, DoubleLine

NAHB = NAB/Wells Fargo Housing Market index is based on a monthly survey of members belonging to the National Association of Home Builders. Z-Score is a numerical measurement of a value's relationship to the mean in a group of values.

U.S. Core CPI and NY Fed Underlying Inflation Gauge

Correlation with 16 Month Lead: 80%

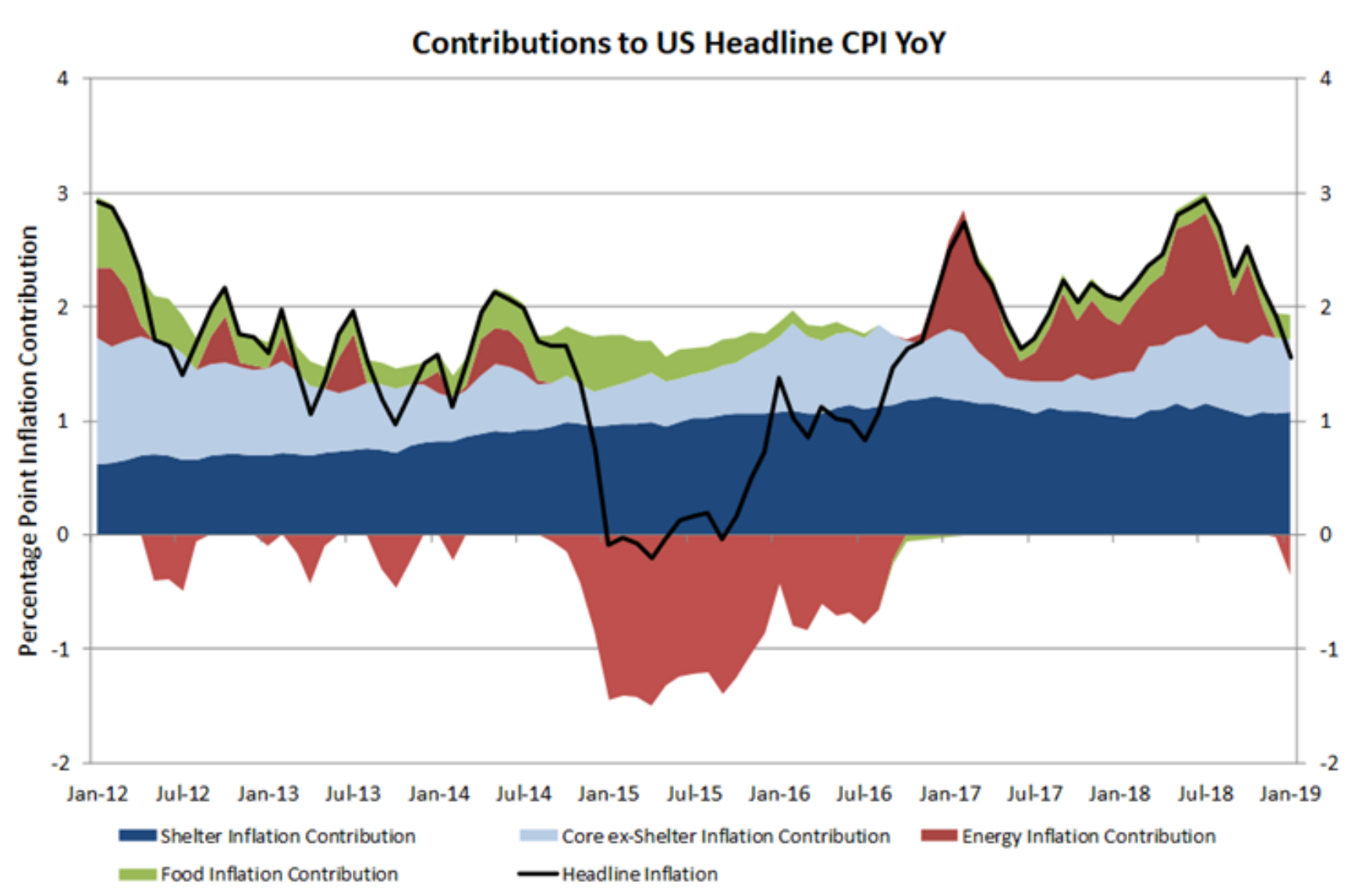


January 1998 through February 13, 2019 (January CPI)

CPI = Consumer Price Index is a measure that examines the weighted average of prices of a basket of consumer goods and service, such as transportation, food and medical care. YoY = year-over-year You cannot invest directly in an index.

Headline Inflation Contribution by Items

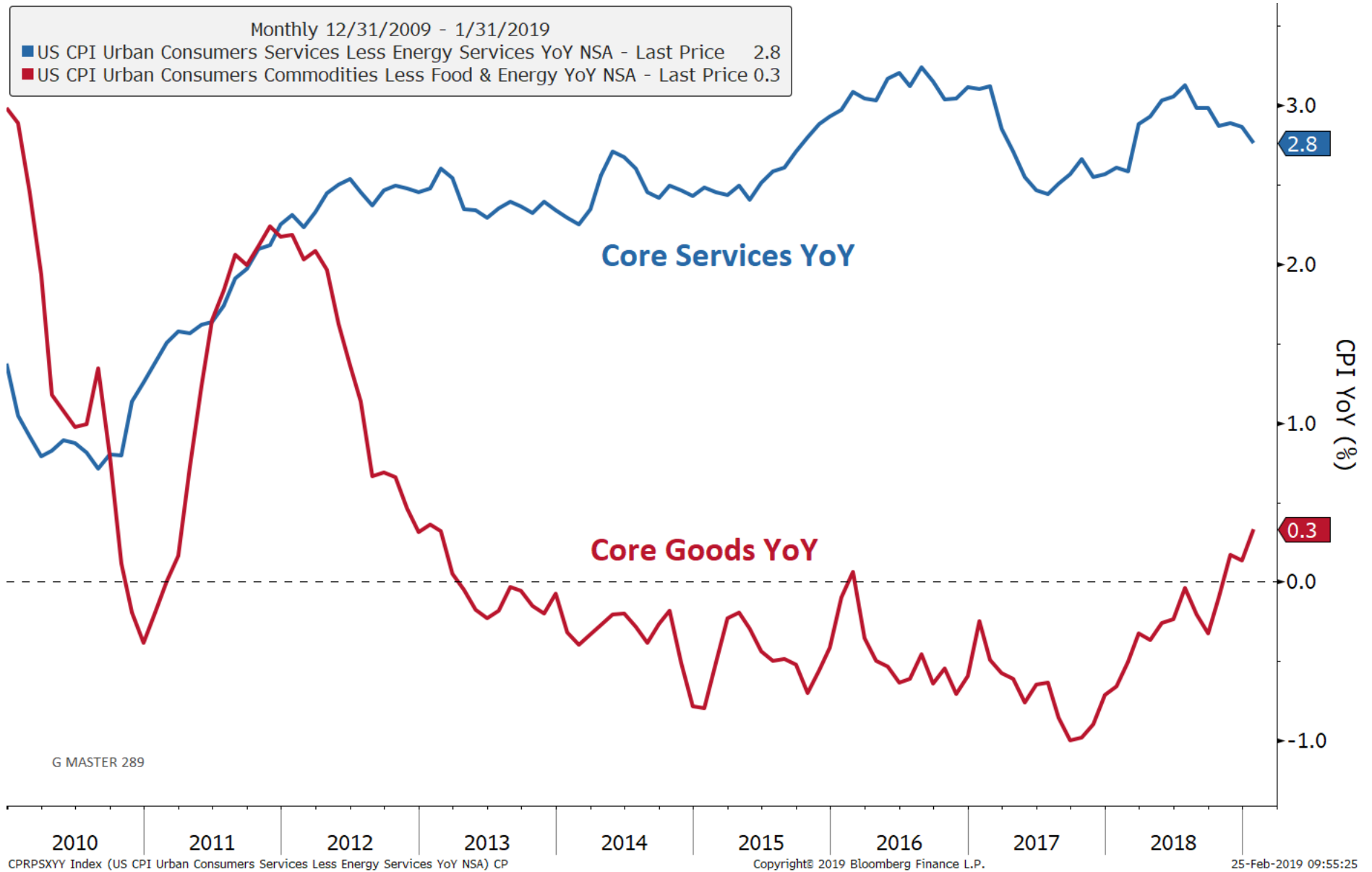
As of February 25, 2019 (January 2019 CPI)



Source: Bloomberg, DoubleLine

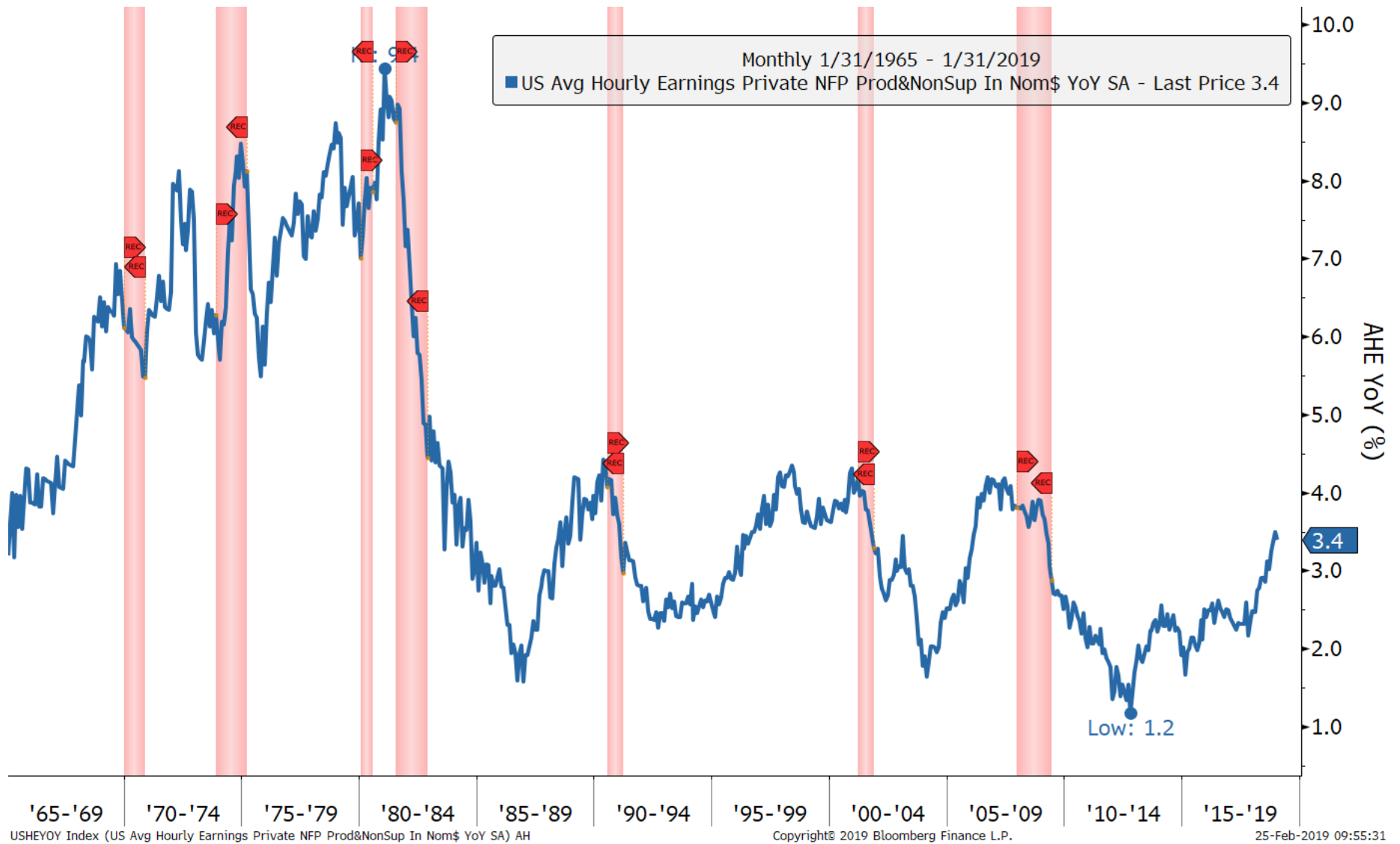
CPI = Consumer Price index measures the average price for a basket of goods and services, such as transportation, food and medical care., YoY = year-of-year. You cannot invest directly in an index.

U.S. Inflation - Goods vs. Services



Source: Bloomberg

U.S. Hourly Earnings – Long Term



Source: Bloomberg, DoubleLine
 NFP = Non-Farm Payroll. YoY – year-over-year. SA = Seasonally adjusted. Red shaded areas indicate recessionary periods.

TAB II

Low Duration Bond Fund

Diversified Fixed Income

- Low Duration Bond Fund offers a diversified mix of fixed income sectors that maintains a duration less than three years

Sector Specific

- Our sector specific funds are pure plays within a given sector
- Low Duration Emerging Markets Fund invests in emerging market sovereigns, quasi-sovereigns and private (non-government) issuers with a dollar-weighted average effective duration of three years or less
- Floating Rate Fund invest primarily in floating rate loans and other floating rate investments

Mutual fund investing involves risk. Principal loss is possible. The Low Duration Emerging Markets Fund may investment in debt securities which typically decrease in value when interest rates rise. The 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. The Funds may invest in foreign securities which involve volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets. The Funds may invest in derivatives. Derivatives involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. Derivatives may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested.

ETF investments involve additional risks such as the market price trading at a discount to its net asset value, an active secondary trading market may not develop or be maintained or trading may be halted by the exchange in which they trade, which may impact the fund's ability to sell its shares. These risks are fully disclosed in the prospectus.

Low Duration Bond Fund Approach & Philosophy



Investment Approach

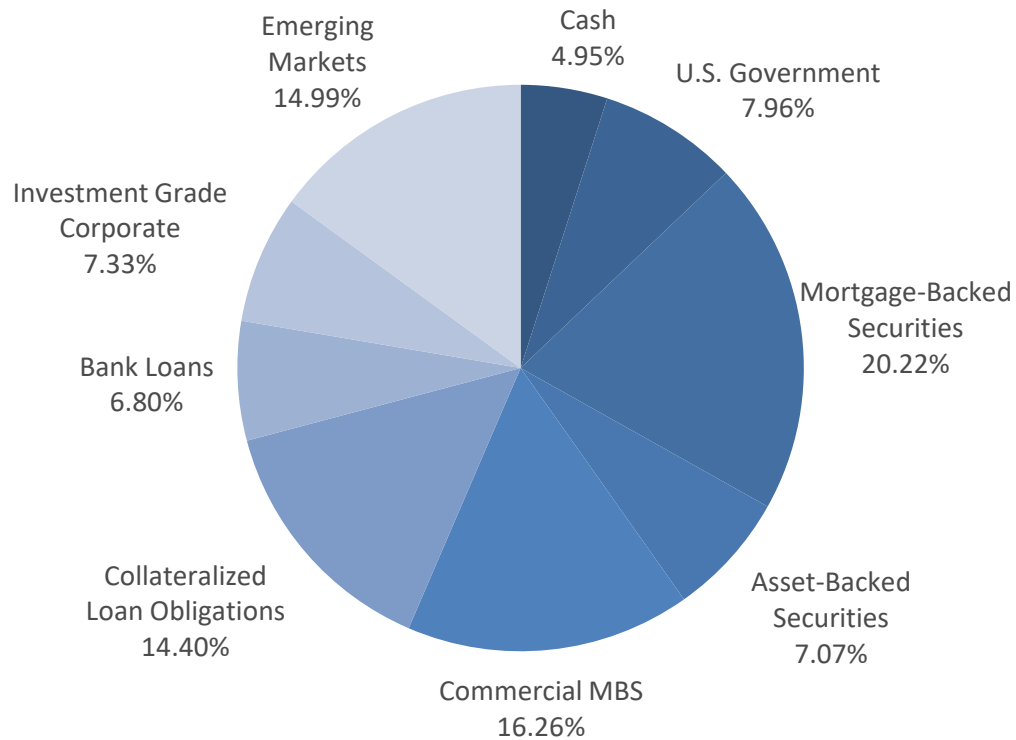
- The DoubleLine Low Duration Fund invests in shorter-duration assets in the following fixed income sectors:
 - U.S. Government
 - Mortgage-Backed Securities (MBS)
 - Commercial MBS
 - Bank Loans
 - Investment Grade Corporates
 - Emerging Markets Fixed Income
 - Collateralized Loan Obligations
 - Cash

Investment Philosophy

- Active asset allocation of the Fund's investments strives to mitigate risk and achieve better risk-adjusted returns while maintaining an overall portfolio duration of three years or less.
- We are benchmarking the portfolio to the ICE BofA Merrill Lynch 1-3 year U.S. Treasury Index.

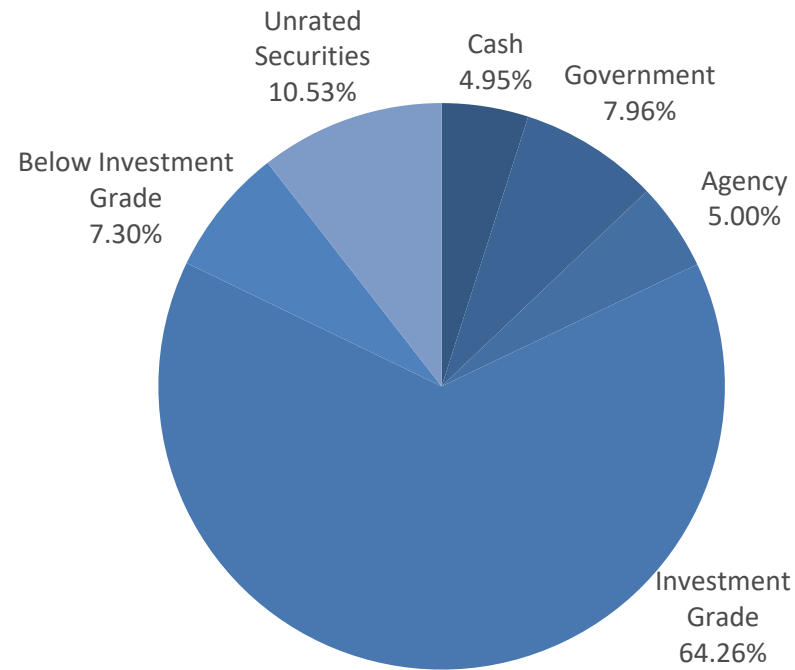
For sector definitions, please see the following index definitions in the appendix: U.S. Government - GOQO, Mortgages - MOAO, Commercial CMBS - Bloomberg Barclays Capital CMBS, Investment Grade Corporates = COAO and Emerging Markets Fixed Income = EMBI GD.
You cannot invest directly in an index.

Low Duration Bond Fund Portfolio Composition



Source: DoubleLine. Sector allocations are subject to change and should not be considered a recommendation to buy or sell any security. Portfolio composition as of January 31, 2019. Subject to change without notice.

Low Duration Bond Fund Portfolio Credit Quality Breakdown



Source: DoubleLine
Portfolio composition and credit ratings as of January 31, 2019. Portfolio composition is subject to change without notice.

Low Duration Bond Fund Statistics



	Low Duration Bond Fund	ICE BofA ML 1-3 Year Treasury
Market Price	\$101.74	\$99.63
Duration	1.05	1.85
Weighted Average Life	2.80	1.92
Number of Issues:	703	100
Ending Market Value:	\$6.7 Bn	\$3.5 Tr

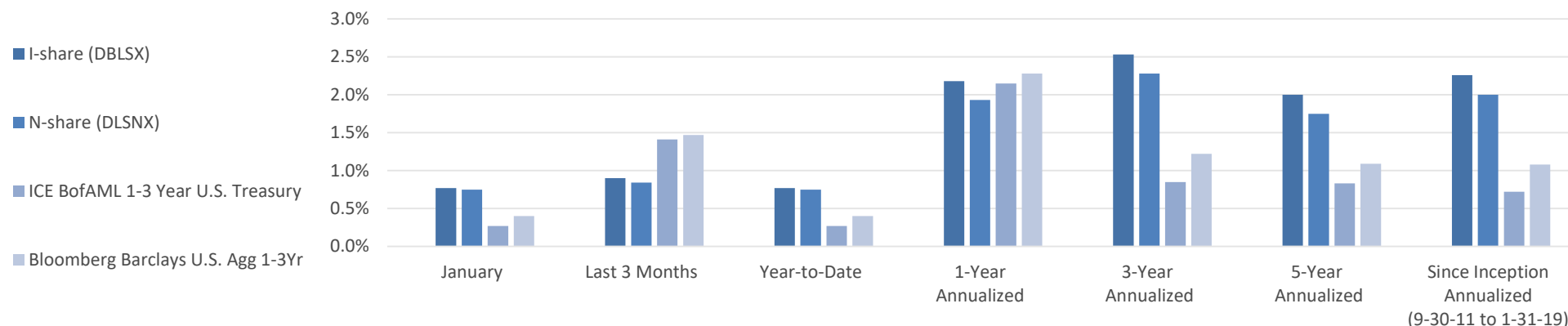
SEC 30-Day Yield	I-Share	N-Share
Gross	3.59%	3.34%
Net ¹	3.60%	3.35%

Source: DoubleLine

Portfolio statistics as of January 31, 2019 based on market weighted averages. Subject to change without notice.

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

Past Performance does not guarantee future results. Index performance is not illustrative of fund performance. The performance information shown assumes the reinvestment of dividends and distributions.

¹ If a Fund invested in an affiliate Fund sponsored by the Adviser during the period covered by this report that 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.

Low Duration Bond Fund Portfolio Composition



Mortgage-Backed Securities

Mortgage-Backed Securities comprise 20.3% of the Fund with 142 holdings

- 4.9% Agency
- 15.5% Non-Agency

	Average Duration	Average Yield	Average Life	# of Holdings
DoubleLine Low Duration Bond Fund – Agency	0.46	2.85%	5.80	35
DoubleLine Low Duration Bond Fund – Non-Agency	1.55	3.93%	2.03	107

Portfolio composition as of January 31, 2019. Subject to change without notice.
Past Performance does not guarantee future results.

Low Duration Bond Fund Portfolio Composition



Corporate Credit

Corporate Credit comprises 7.3% of the Fund with 75 holdings

	Average Duration	Average Yield	Average Life	# of Holdings
DoubleLine Low Duration Bond Fund	1.48	3.28%	2.24	75

Low Duration Bond Fund Portfolio Composition



Emerging Markets

Emerging Markets Fixed Income (EMFI) comprise 15.0% of the Fund with 135 holdings
- All EMFI holdings are U.S. Dollar-denominated

	Average Duration	Average Yield	Average Life	# of Holdings
DoubleLine Low Duration Bond Fund	2.85	4.50%	3.14	135

Low Duration Bond Fund Portfolio Composition



Commercial Mortgage-Backed Securities

Commercial Mortgage-Backed Securities (CMBS) comprise 16.1% of the Fund with 167 holdings

	Average Duration	Average Yield	Average Life	# of Holdings
DoubleLine Low Duration Bond Fund	0.66	4.67%	2.29	167

Low Duration Bond Fund Portfolio Composition



Collateralized Loan Obligations

Collateralized Loan Obligations (CLOs) comprise 14.4% of the Fund with 61 holdings

	Average Duration	Average Yield	Average Life	# of Holdings
DoubleLine Low Duration Bond Fund	-0.47	4.09%	3.89	61

Low Duration Bond Fund Portfolio Composition



U.S. Governments

U.S. Governments comprise 8.0% of the Fund with 11 holdings

	Average Duration	Average Yield	Average Life	# of Holdings
DoubleLine Low Duration Bond Fund	1.75	2.59%	1.85	11

Low Duration Bond Fund Portfolio Composition



Asset-Backed Securities (ABS)

ABS comprise 7.1% of the Fund with 59 holdings

	Average Duration	Average Yield	Average Life	# of Holdings
DoubleLine Low Duration Bond Fund	0.75	3.44%	1.71	59

Low Duration Bond Fund Portfolio Composition



Bank Loans

Bank Loans comprise 6.8% of the Fund with 60 holdings

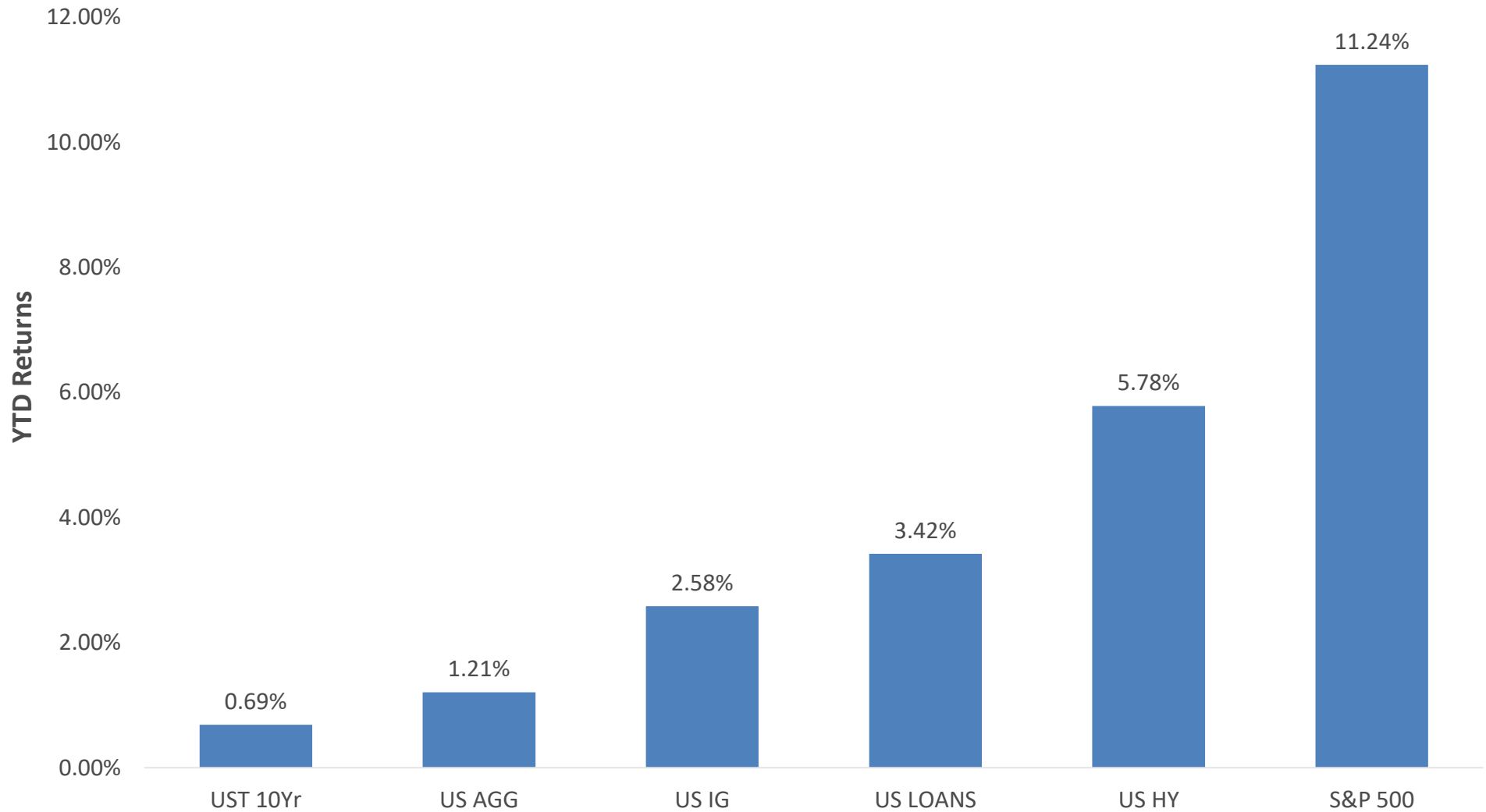
	Average Duration	Average Yield	Average Life	# of Holdings
DoubleLine Low Duration Bond Fund	0.25	5.00%	5.48	60

Portfolio composition as of January 31, 2019. Subject to change without notice.
Past Performance does not guarantee future results.

TAB III

Floating Rate Fund

Asset Class Performance Year-to-date Return



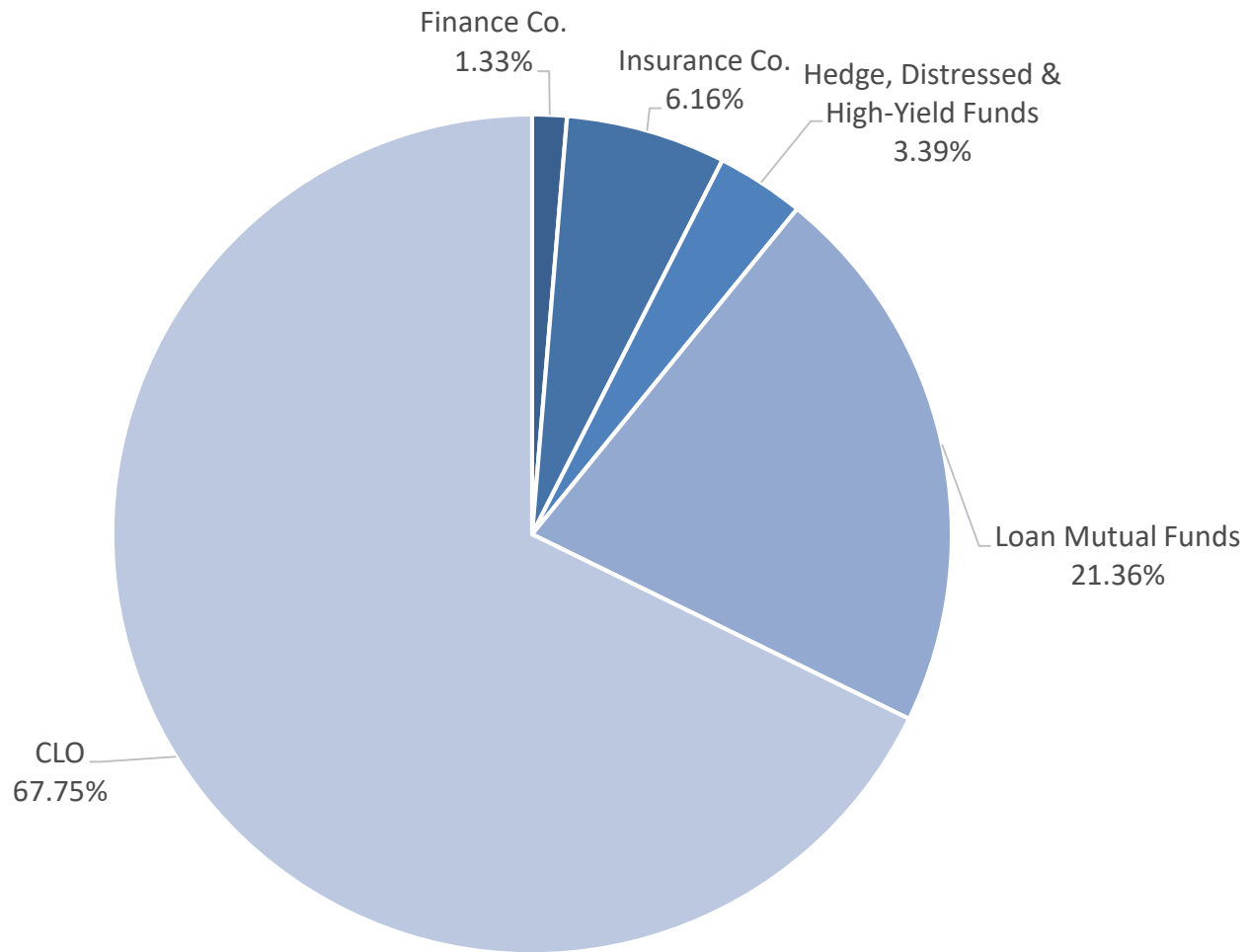
As of February 20, 2019

Source: Bloomberg, DoubleLine

U.S. IG is the ICE BofA U.S. Corporate Index; U.S. AGG is the Bloomberg Barclays U.S. Agg Total Return; U.S. HY is the ICE BofA U.S. High Yield Constrained Index; S&P 500 is the S&P 500 Index; U.S. Loans is the S&P LSTA Leveraged Loan Index; UST 10yr is the ICE BofA Current 10-yr U.S. Treasury Index

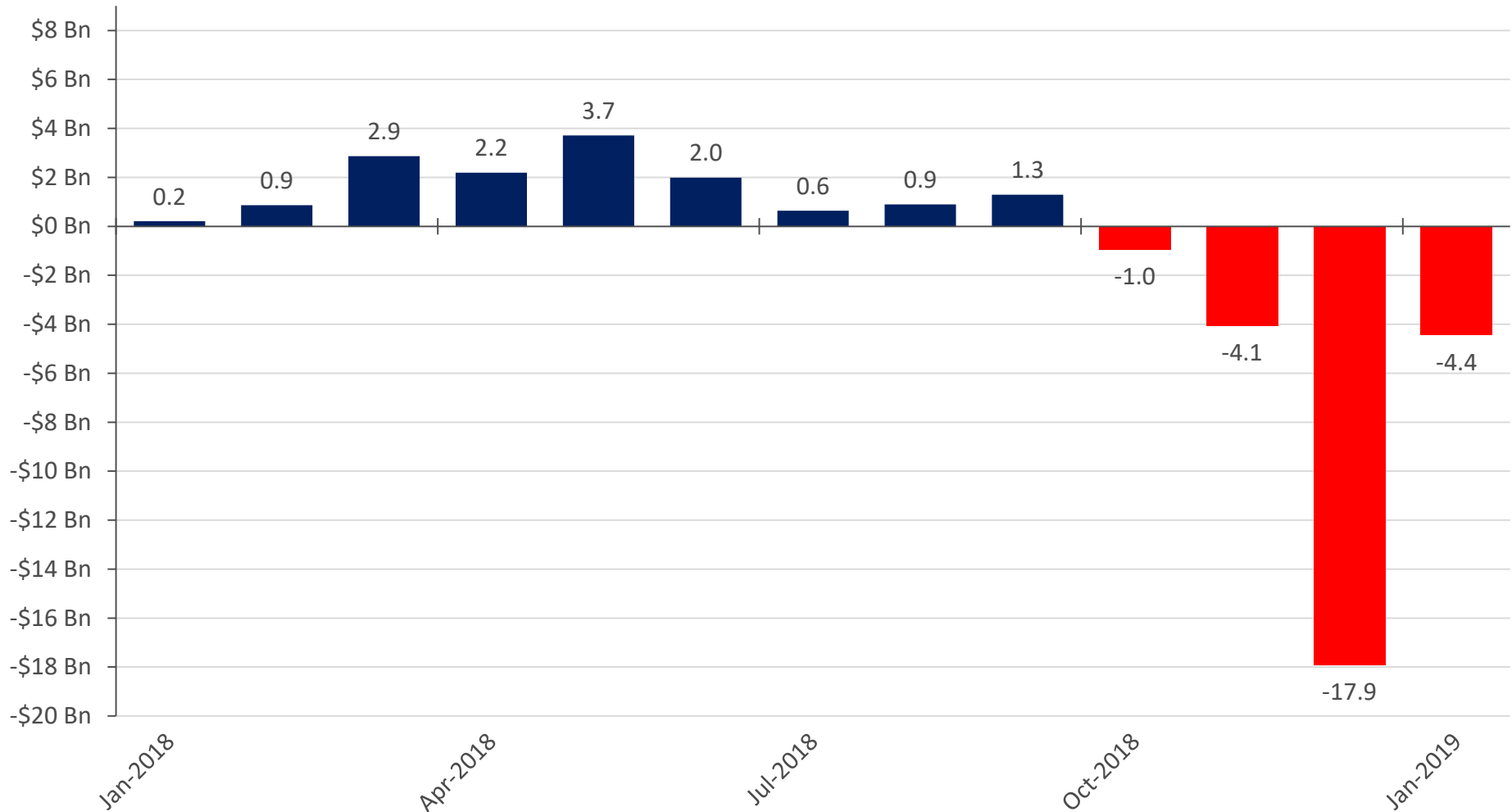
Past performance does not guarantee future results.

Loan Market Investor Base – 2018



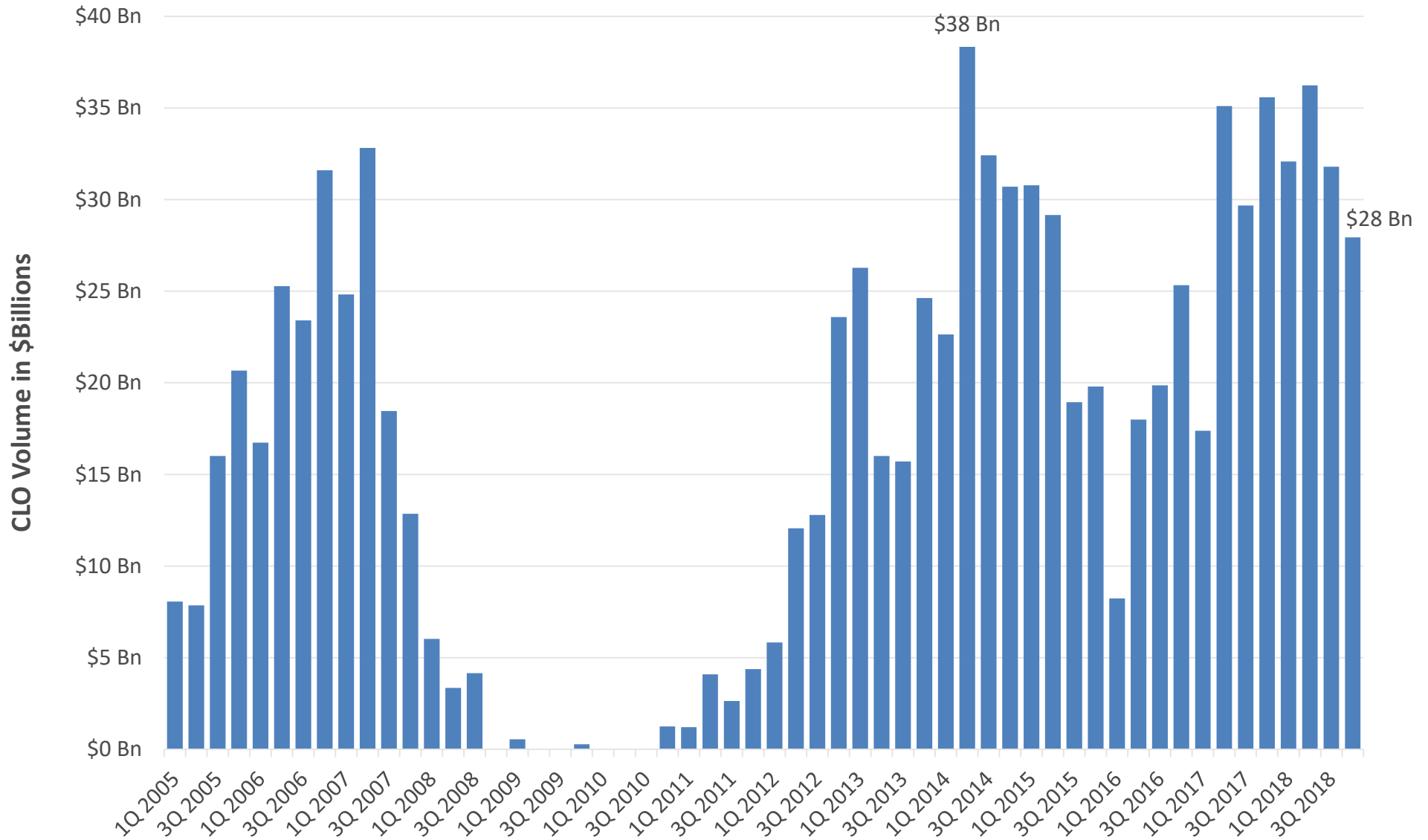
Retail Fund Flows

Prime Fund Inflows



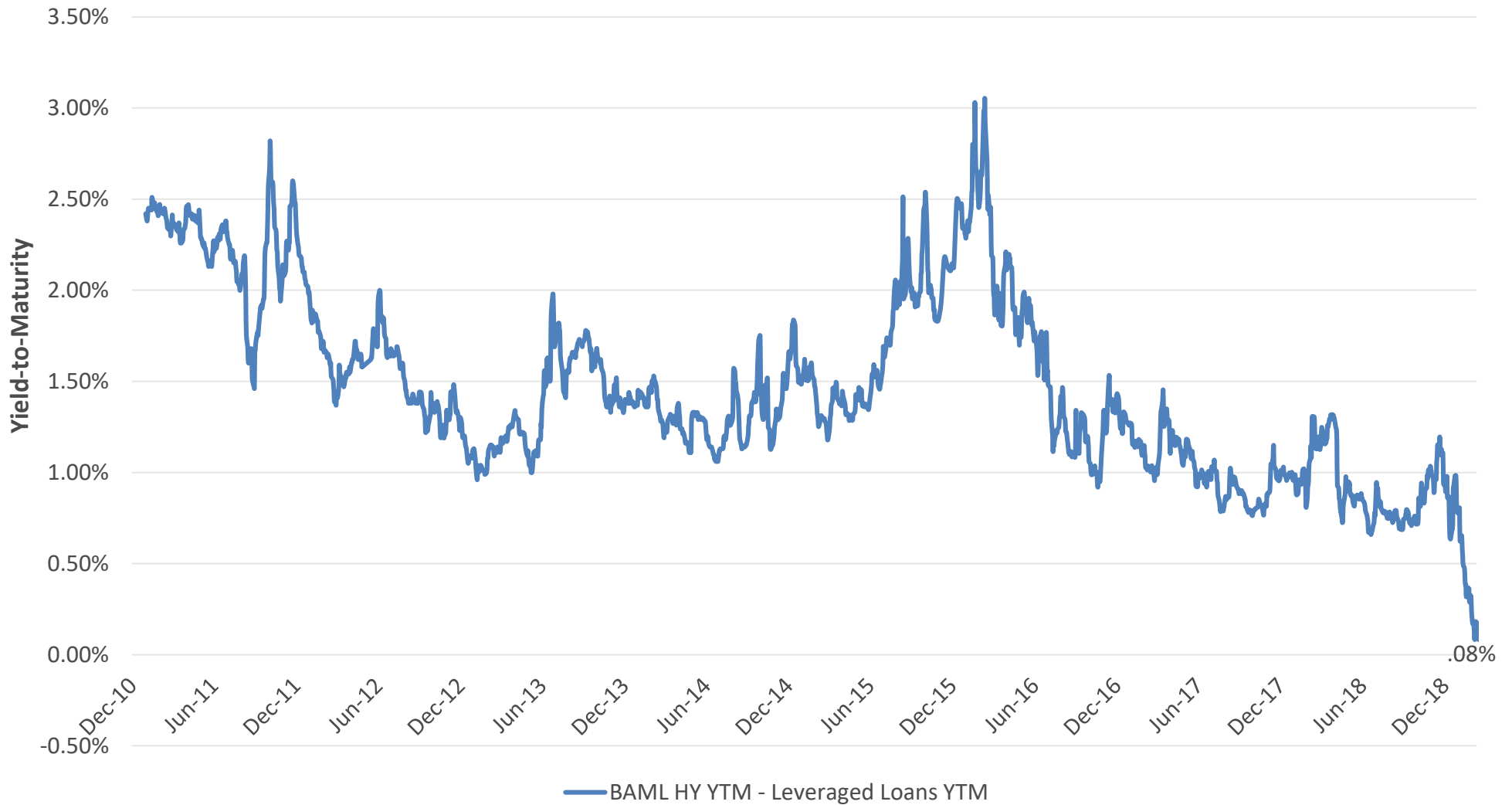
As of January 31, 2019
 Prime Fund Flows (weekly reporters only)
 Source: LCD, an offering of S&P Global Market Intelligence

Quarterly CLO Volume



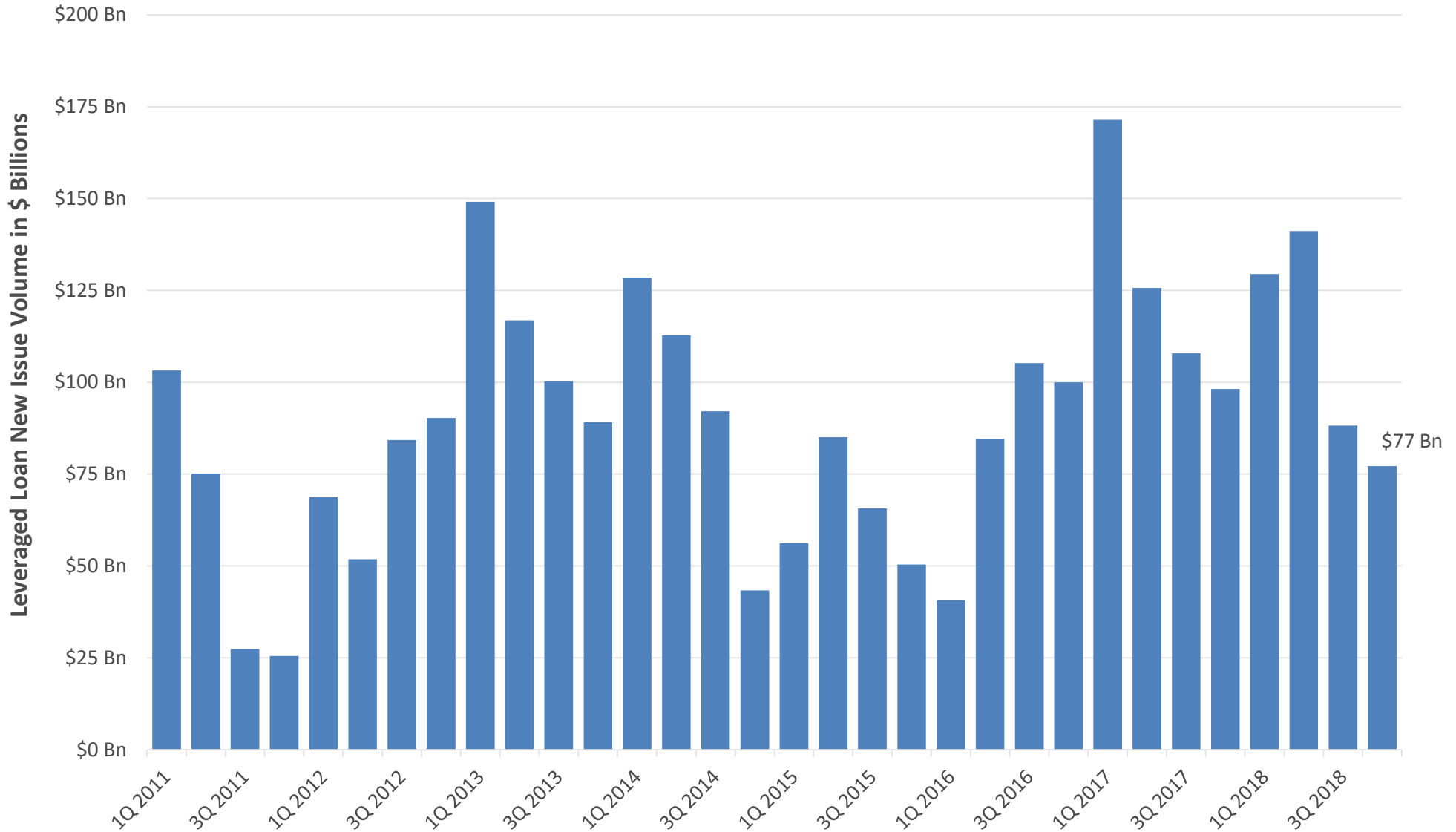
As of December 31, 2018
 Source: LCD, an offering of S&P Global Market Intelligence

Yield-to-Maturity Difference Between Bonds and Loans



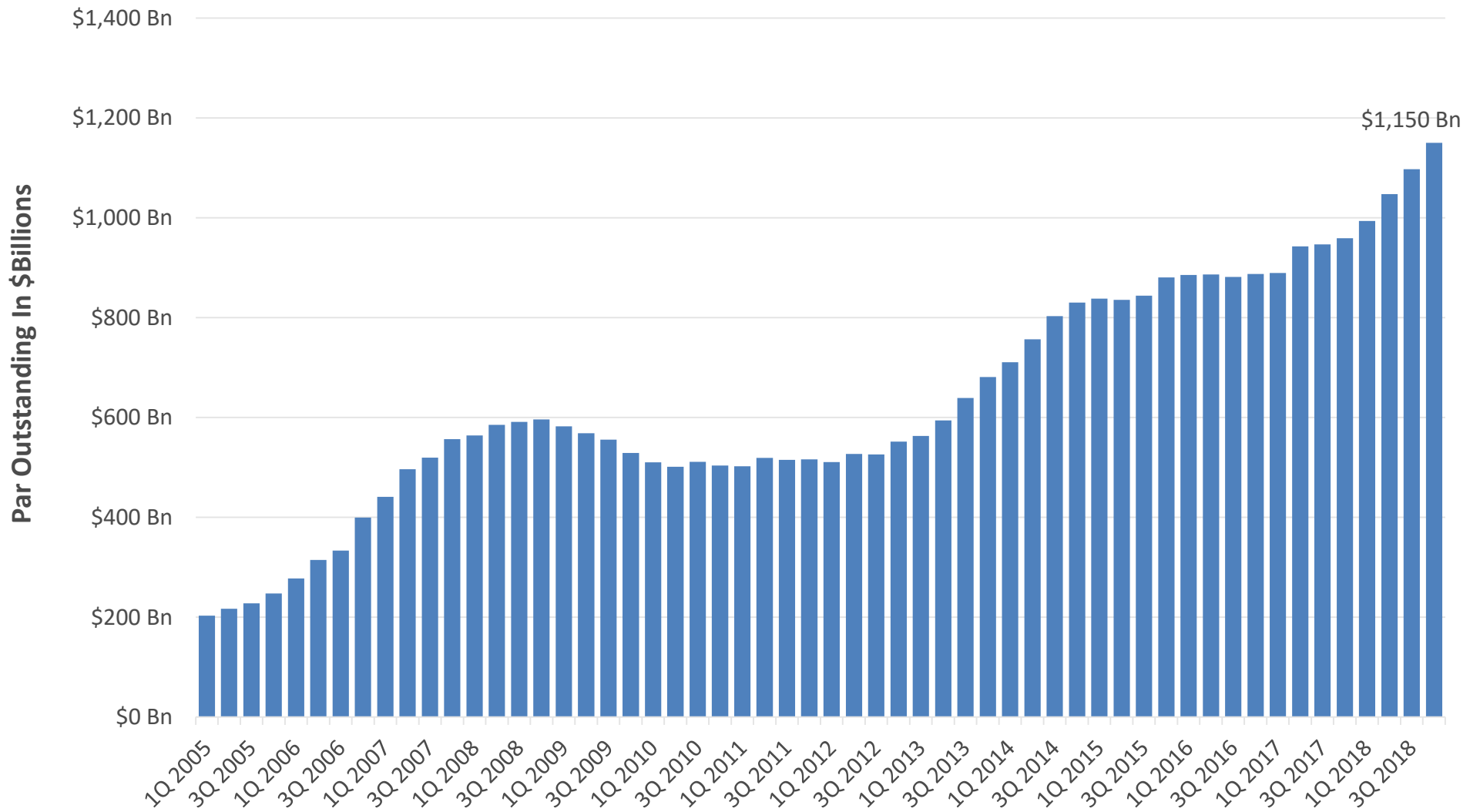
As of February 15, 2019
Source: LCD, an offering of S&P Global Market Intelligence
Leveraged Loans as measured by the S&P/LSTA Leveraged Loan Index.

Institutional Leveraged Loan New Issue Volume



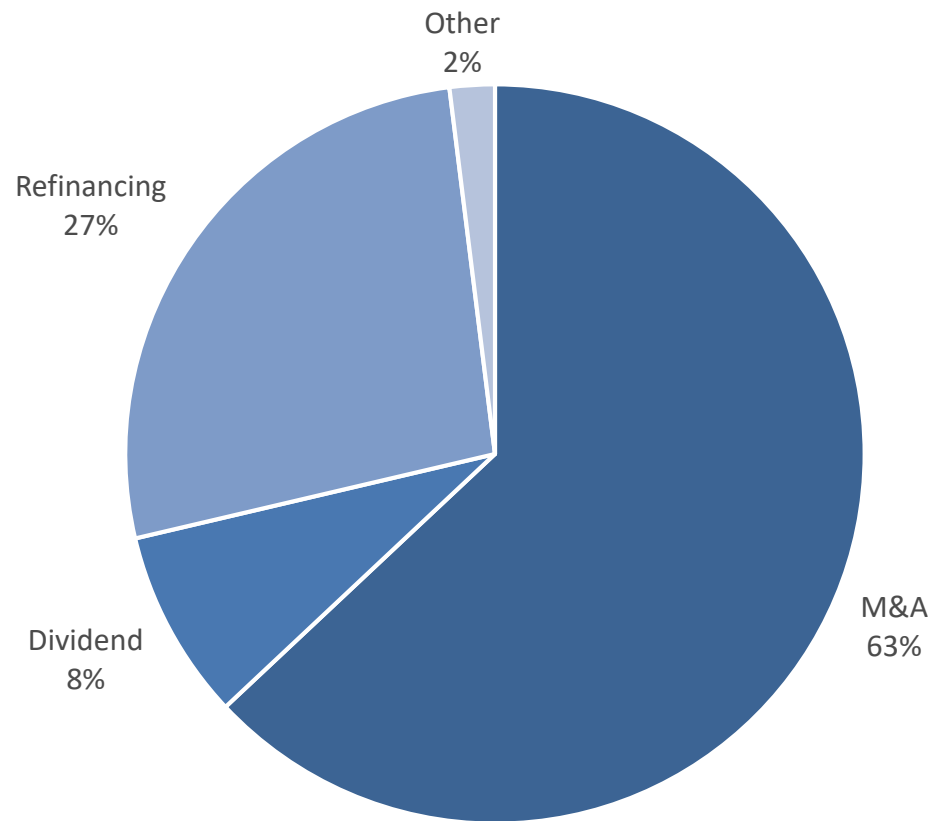
As of December 31, 2018
Source: LCD, an offering of S&P Global Market Intelligence

S&P LSTA Leveraged Loan Index Par Outstanding



As of December 31, 2018
 S&P LSTA Leveraged Loan Index Par Outstanding
 Source: LCD, an offering of S&P Global Market Intelligence

New-Issue U.S. Loan Volume - 2018

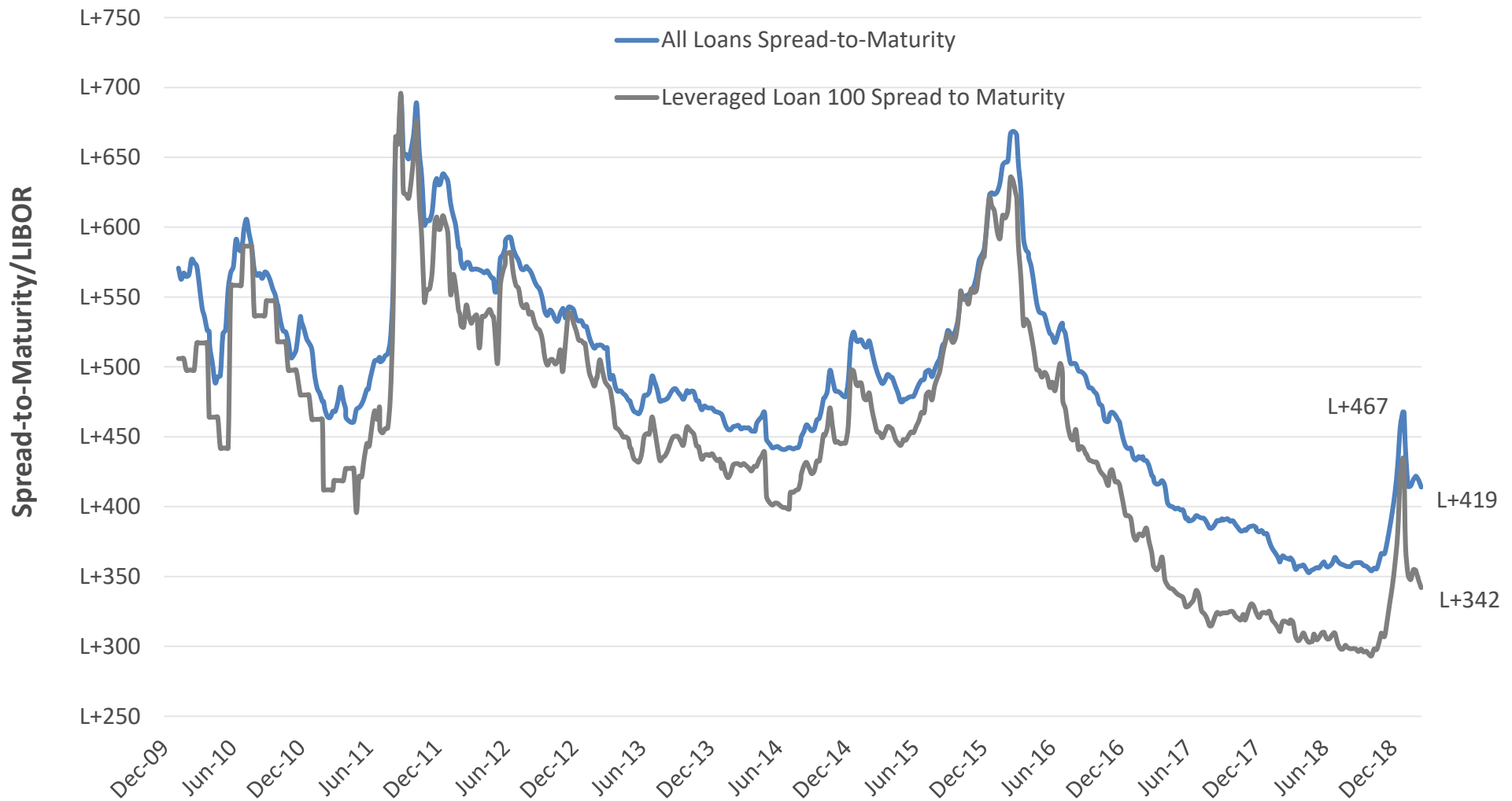


As of December 31, 2018
Source: LCD, an offering of S&P Global Market Intelligence
M&A = Mergers and Acquisitions

S&P/LSTA Price Index



Spread-to-Maturity of the S&P/LSTA Lev Loan Index



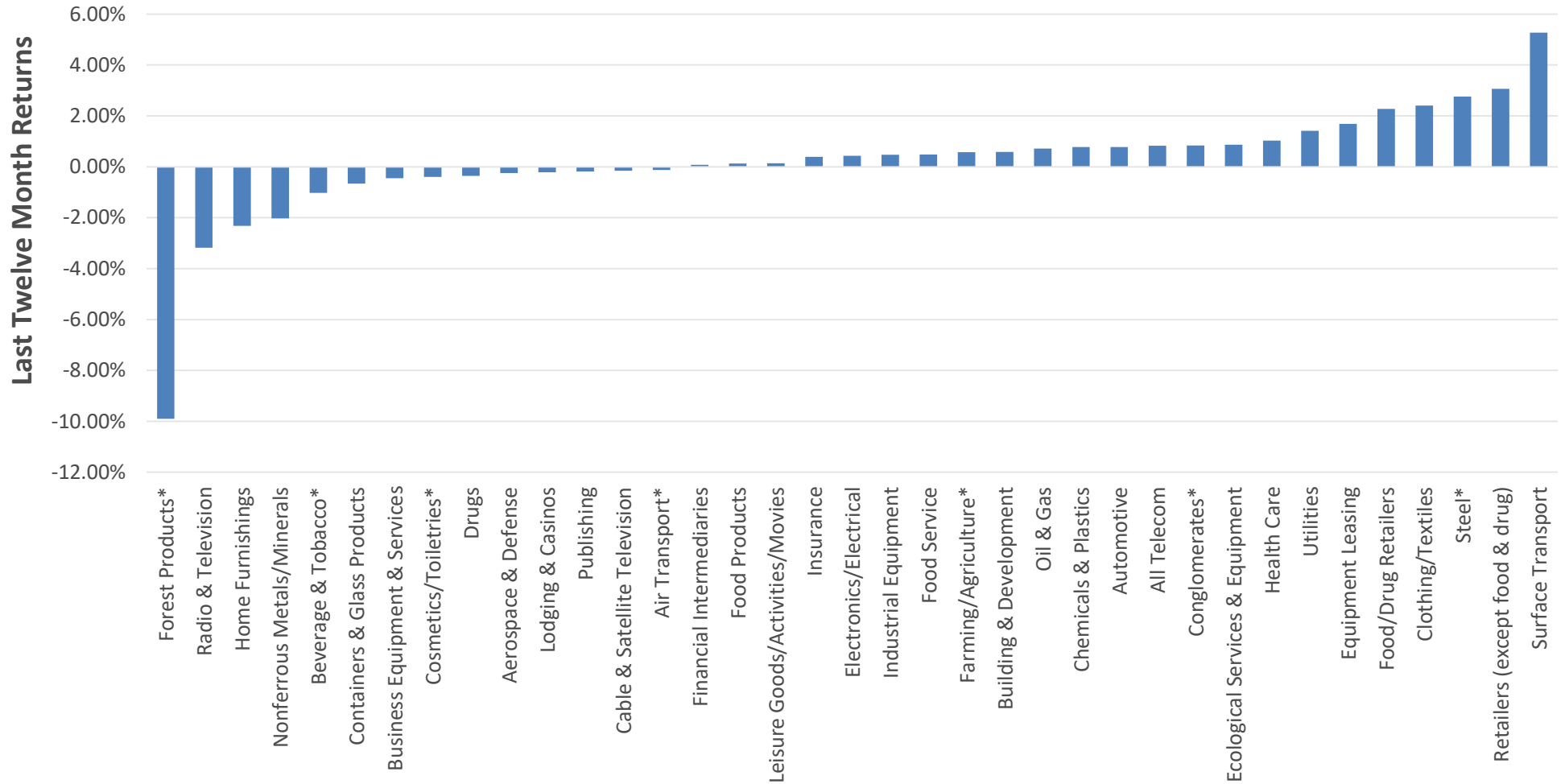
As of February 15, 2019
 Source: LCD, an offering of S&P Global Market Intelligence
 L+ refers to LIBOR + a discounted margin
 Spread-to-Maturity - A measure of return from a floating rate note relative to that from its index or reference rate.

Yield-to-Maturity of the S&P/LSTA Lev Loan Index



As of February 15, 2019
Source: LCD, an offering of S&P Global Market Intelligence

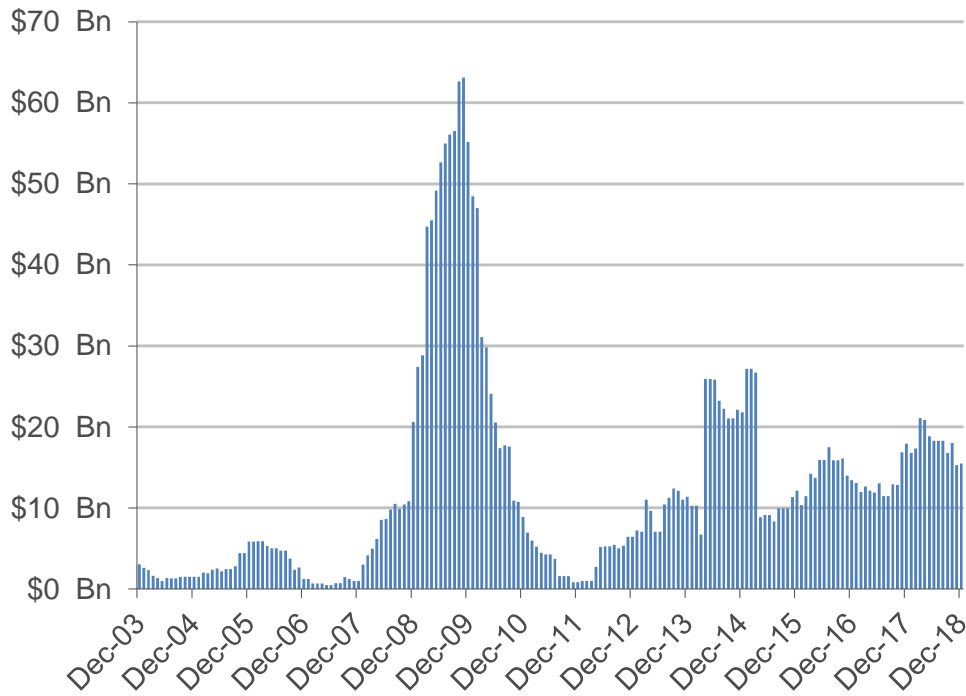
Sector Returns - S&P LSTA Index 12-Month Return



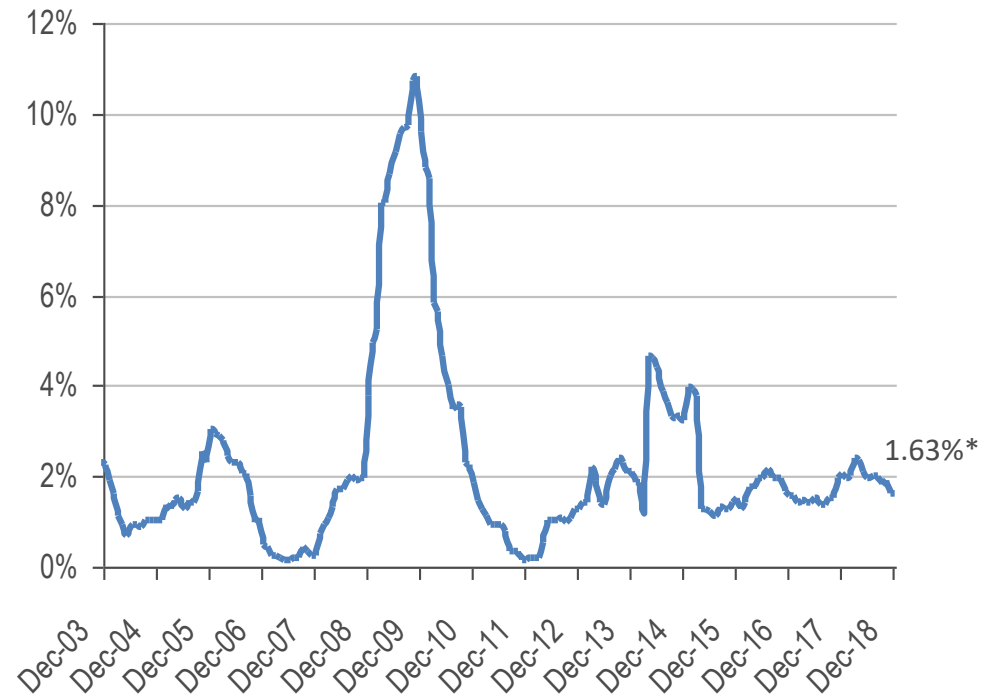
As of December 31, 2018
 S&P LSTA Leveraged Loan Index, All Loans, 12 Month Sector
 Source: LCD, an offering of S&P Global Market Intelligence
 *Has fewer than 30 observations

12-Month Default Rate

Amount to Default

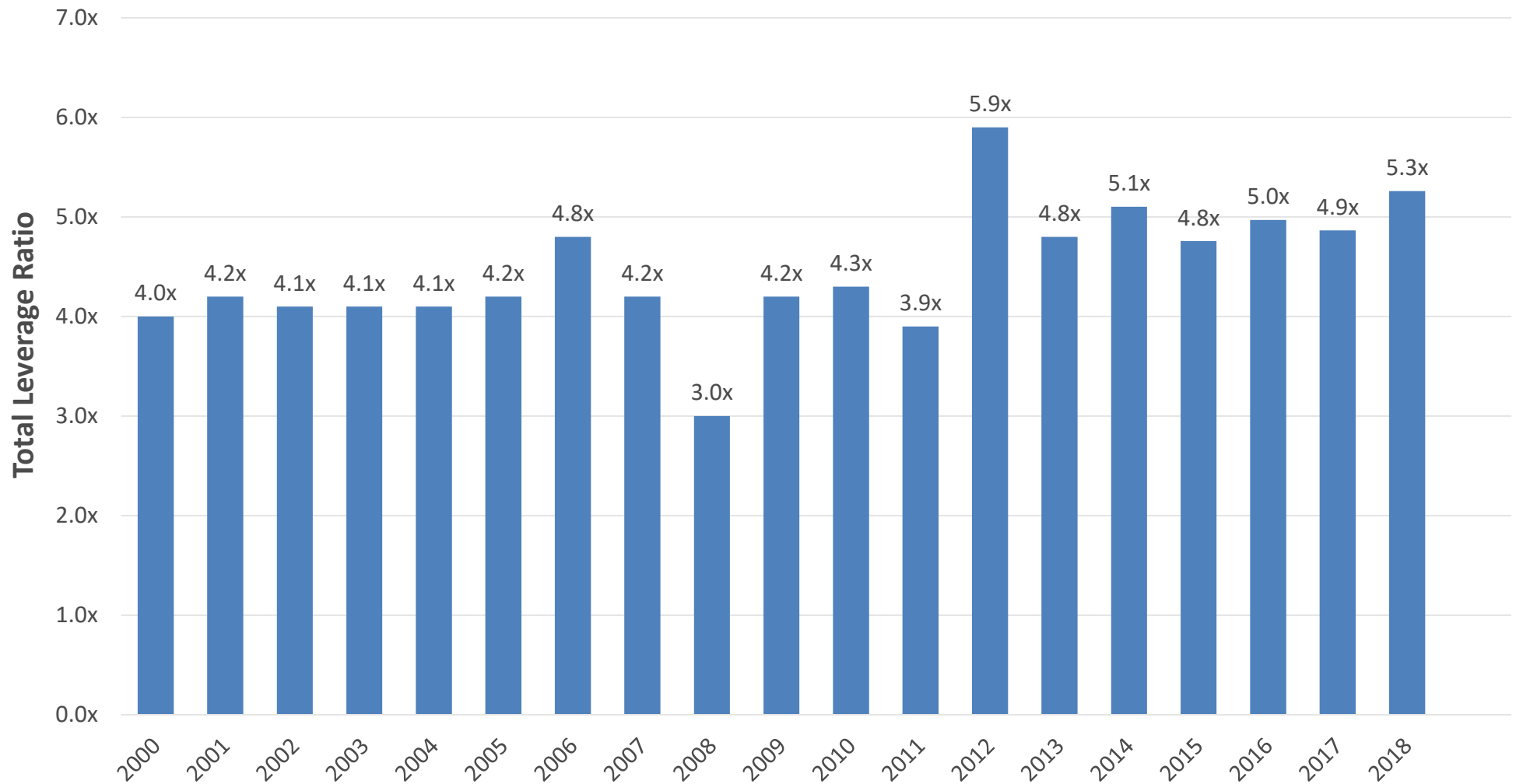


Default Rate



As of December 31, 2018
 Source: LCD, an offering of S&P Global Market Intelligence
 *Default Rate is by Par Outstanding.

Total Leverage



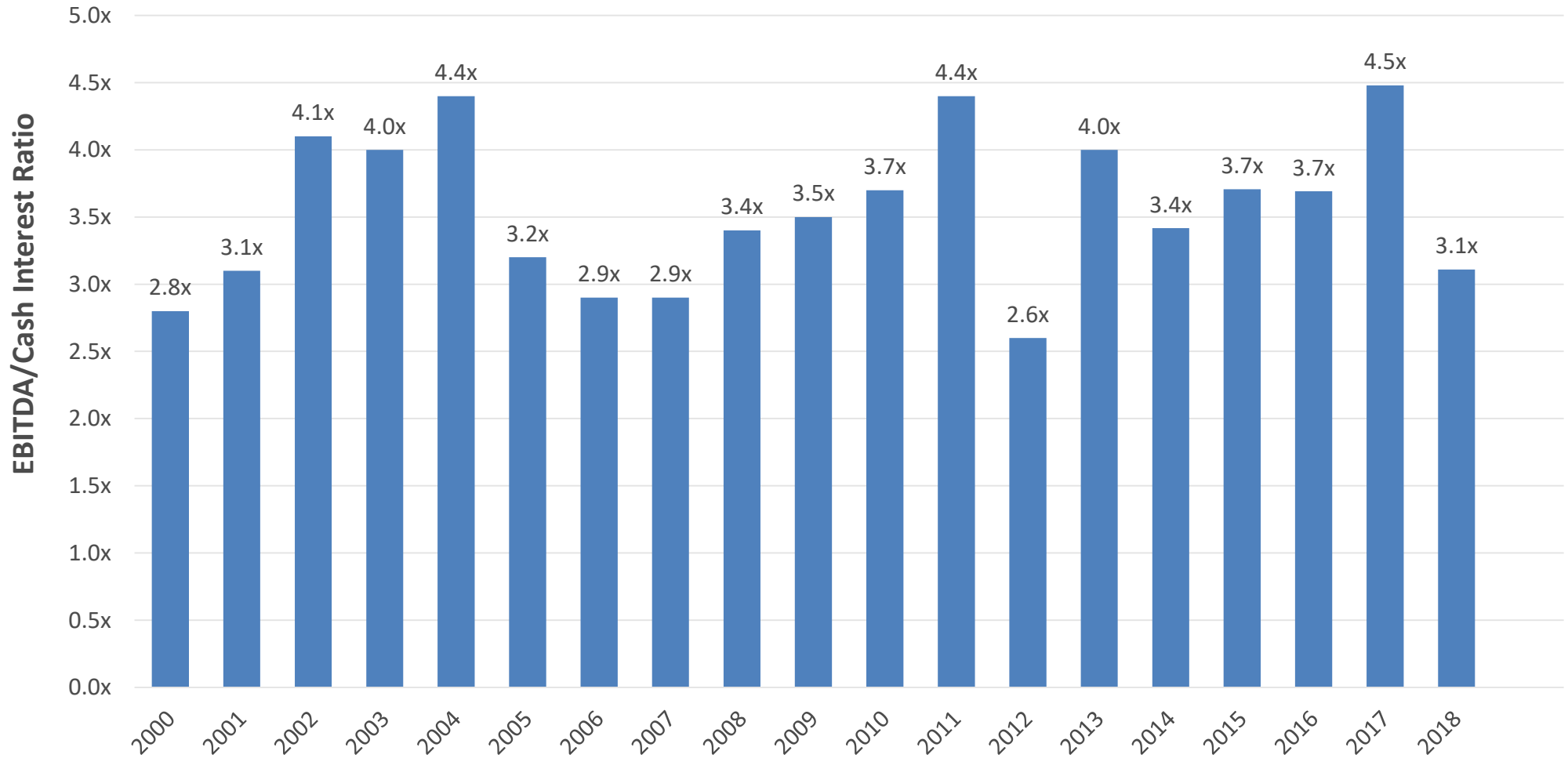
As of December 31, 2018

Total Leverage Ratio for Large Corporate Loans (more than \$50m of Earnings before interest, taxes, depreciation, and amortization (EBITDA))

Source: LCD, an offering of S&P Global Market Intelligence

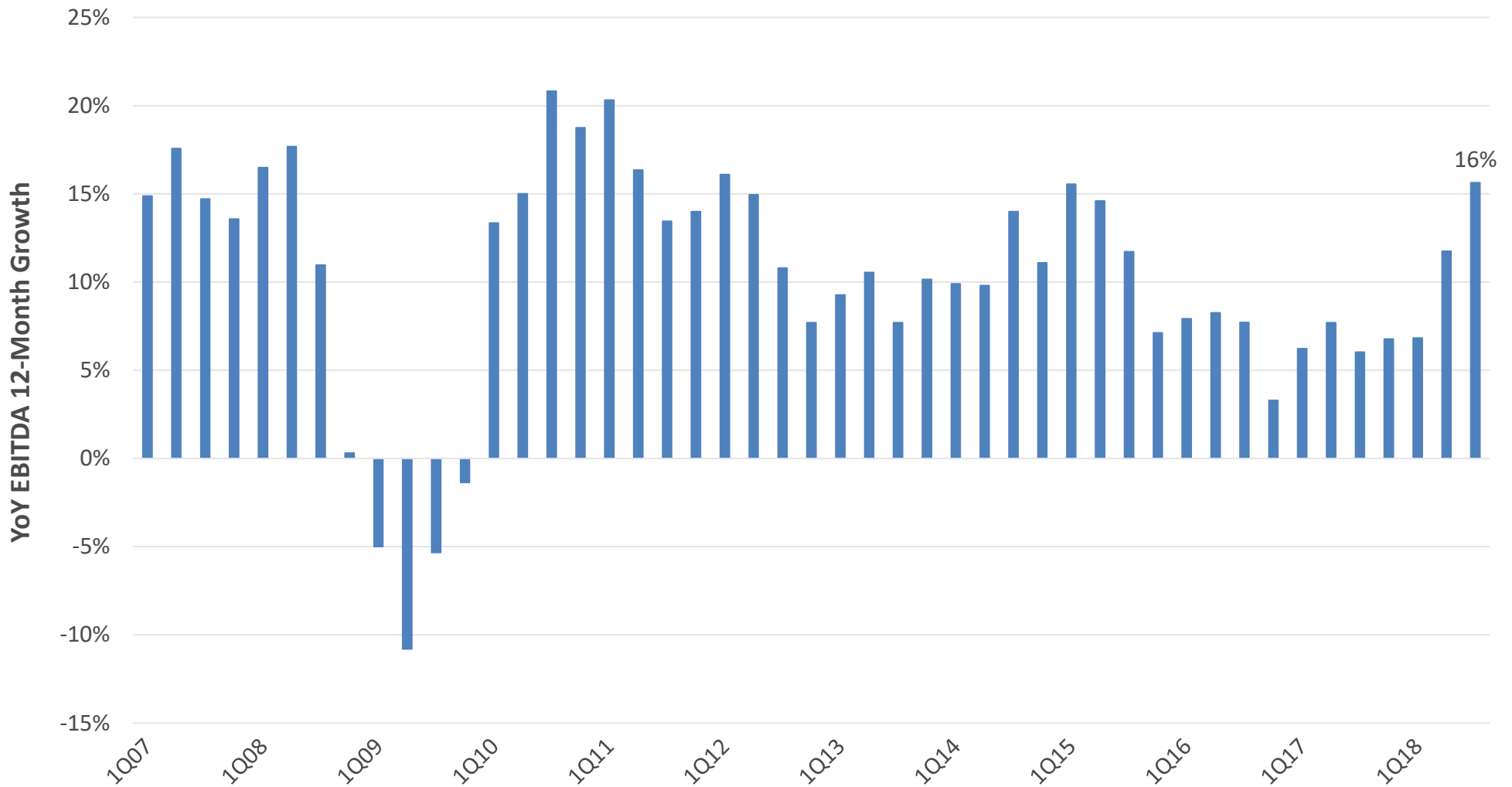
Interest Coverage

EBITDA/Cash Interest for Large Corporate Loans (more than \$50m of EBITDA)



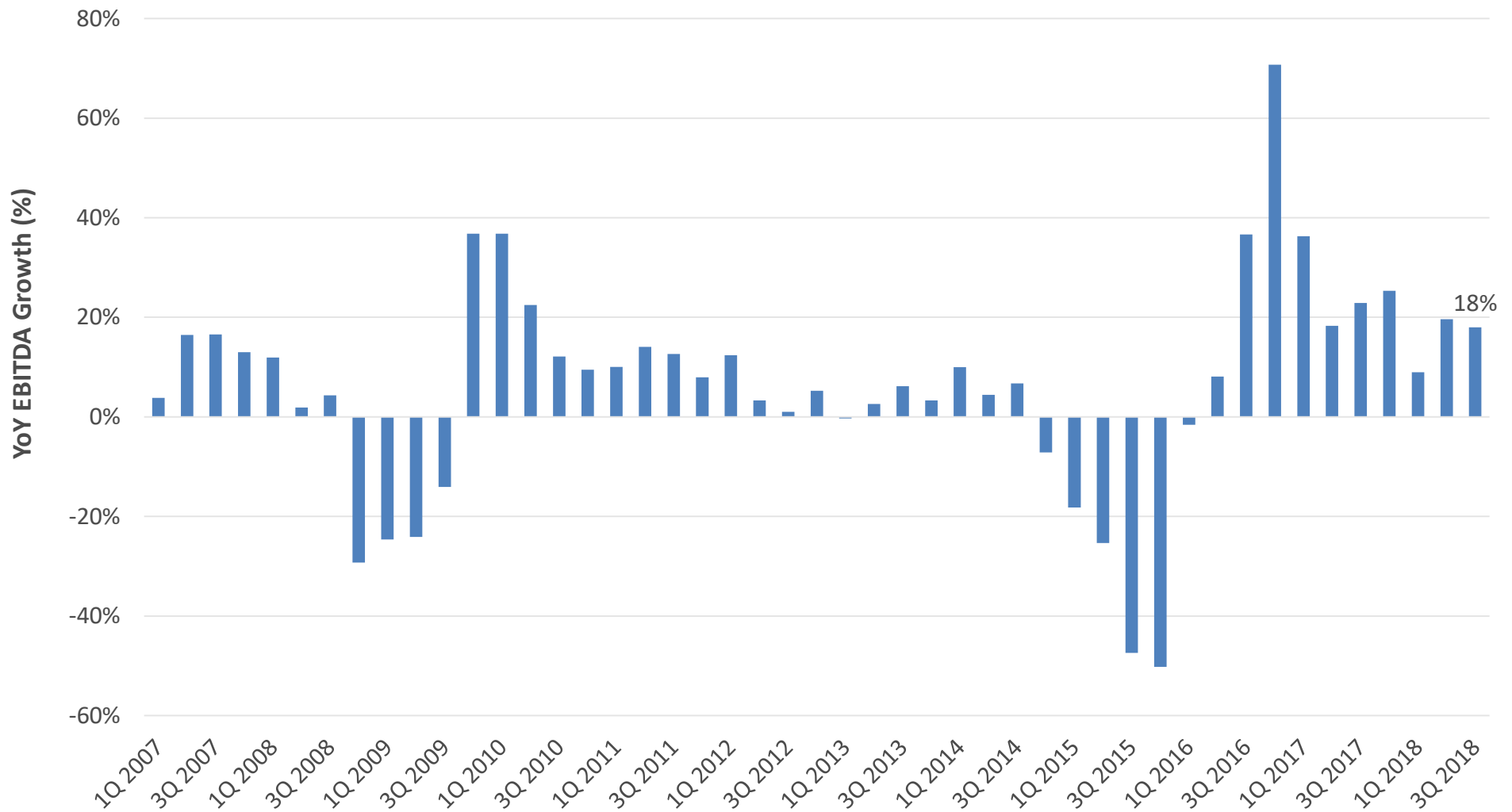
As of December 31, 2018
EBITDA/Cash Interest for Large Corporate Loans (more than \$50m of EBITDA)
Source: LCD, an offering of S&P Global Market Intelligence

Leveraged Loan YoY EBITDA 12-Month Growth



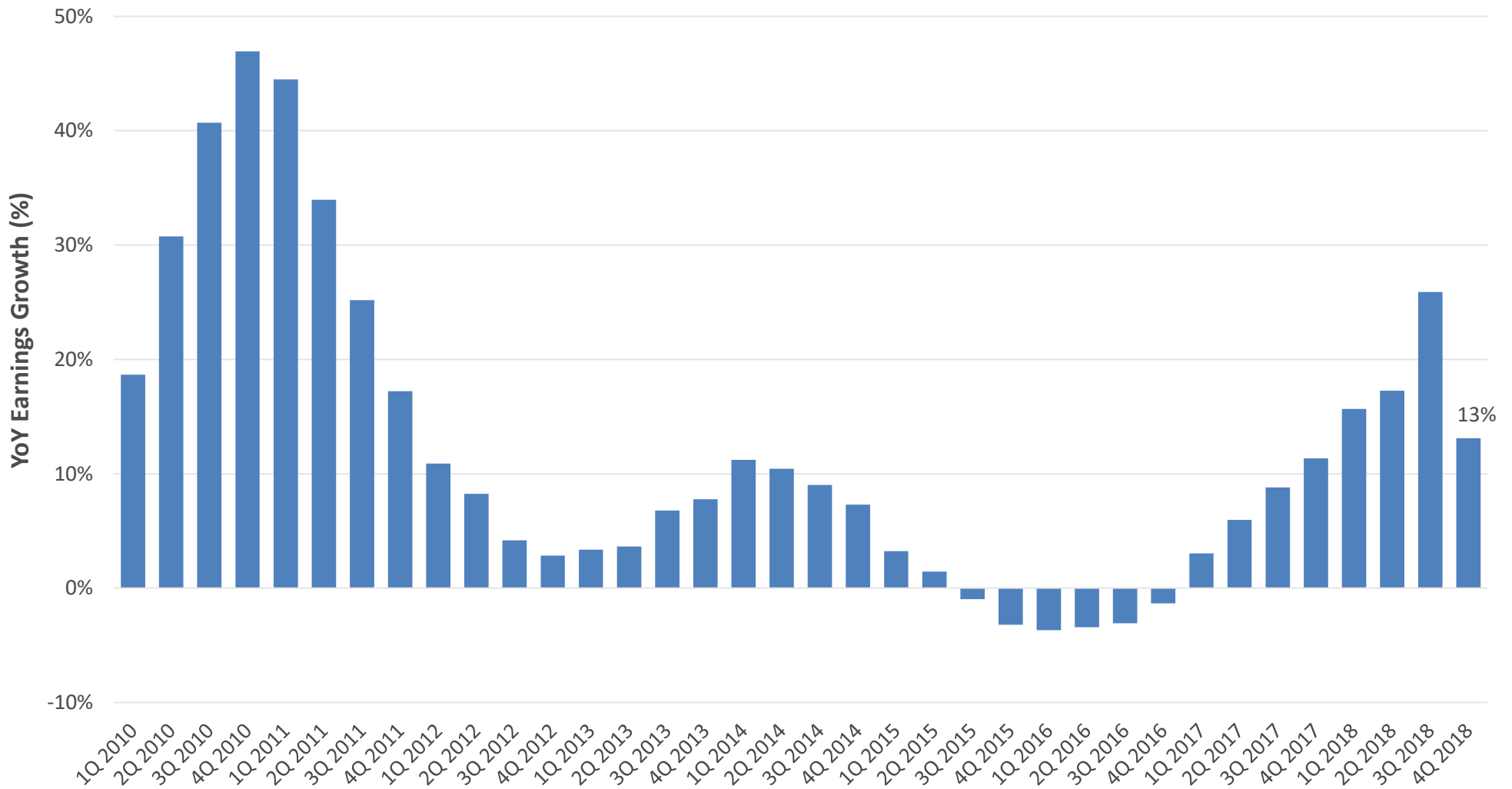
As of September 30, 2018
 Leveraged Loan YoY EBITDA 12-Month Growth
 Source: LCD, an offering of S&P Global Market Intelligence

High Yield YoY EBITDA Growth



As of September 30, 2018
 YoY Change in Quarterly EBITDA, on an issuer matched basis
 Source: Chart book BAML 7-5-2018

S&P 500 Earnings



As of December 31, 2018

Source: Factset Earnings Insight

Past performance is no guarantee of future results.

Earnings growth is not representative of the fund's future performance. Earnings are based on most recent data available and are subject to change.

Floating Rate Fund Portfolio Statistics



Floating Rate Fund	
Number of Issues	217
Ending Market Value	\$529,246,626
Market Price	\$97.03
Duration	0.25
Weighted Average Life	5.02

SEC 30-Day Yield	I-Share	N-Share
Gross	6.42%	6.15%
Net ¹	6.42%	6.15%

Portfolio statistics as of January 31, 2019 based on market weighted averages. Subject to change without notice.

Source: DoubleLine

¹ 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.

Floating Rate Fund Portfolio Characteristics

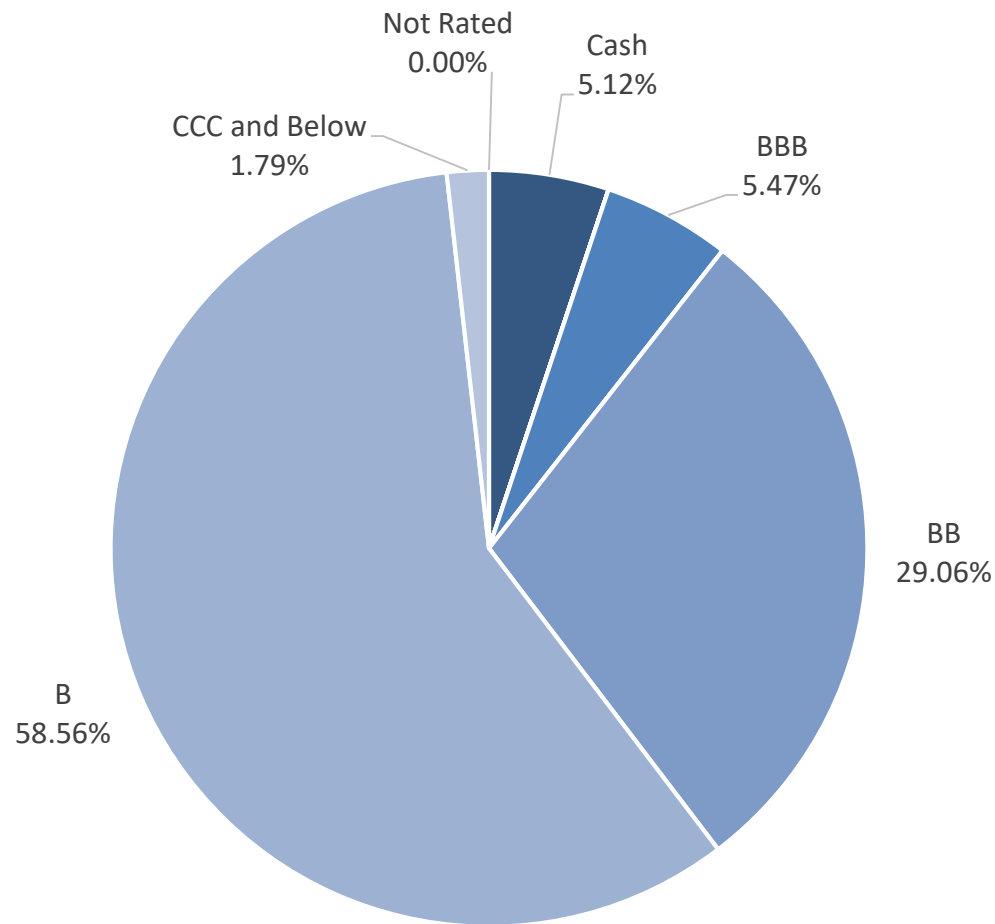


Top Ten Sectors	
Healthcare	12.35%
Electronics/Electrical	12.09%
Business Equipment & Services	10.68%
All Telecom	5.80%
Lodging & Casinos	4.94%
Oil & Gas	4.61%
Insurance	4.30%
Chemicals & Plastics	3.28%
Leisure Goods/Activities/Movies	3.16%
Utilities	2.70%
Total:	63.91%

Top Ten Issuers	
Restaurant Brands	1.41%
HCA	1.18%
Asurion LLC	1.10%
Avantor Inc.	1.04%
Acrisure LLC	1.00%
Gentiva Health Services	0.99%
Bausch Health	0.98%
Verscend Holding Corp.	0.97%
Centene Corp.	0.96%
Mitchell International	0.96%
Total:	10.58%

Portfolio characteristics as of January 31, 2019. Subject to change without notice.
Source: DoubleLine

Floating Rate Fund Portfolio Credit Quality Breakdown

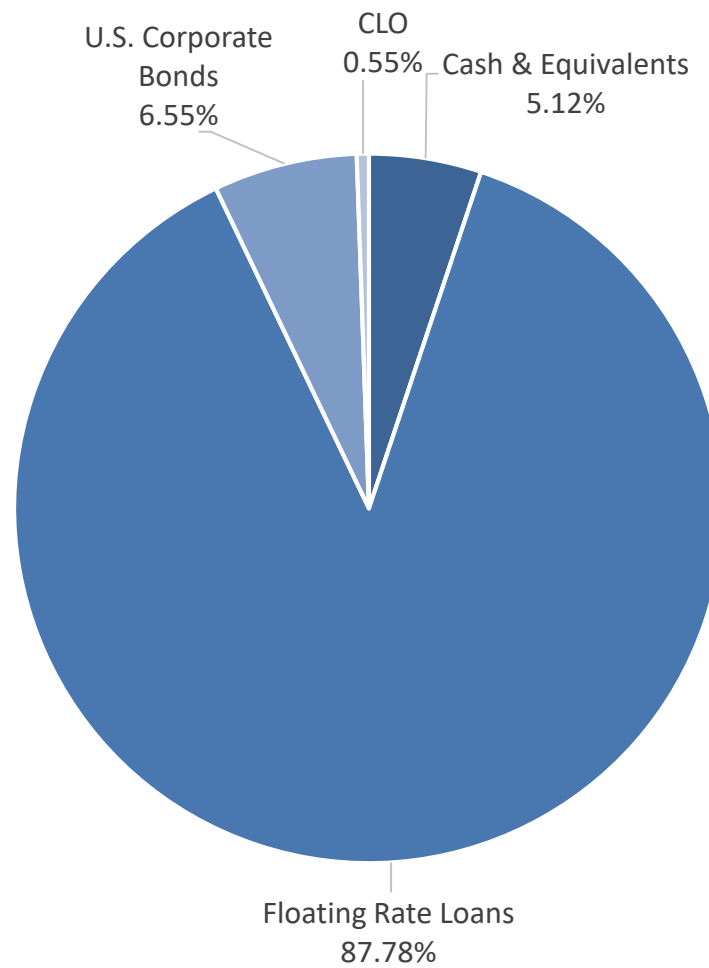


Source: DoubleLine.

Portfolio composition as of January 31, 2019. Subject to change without notice.

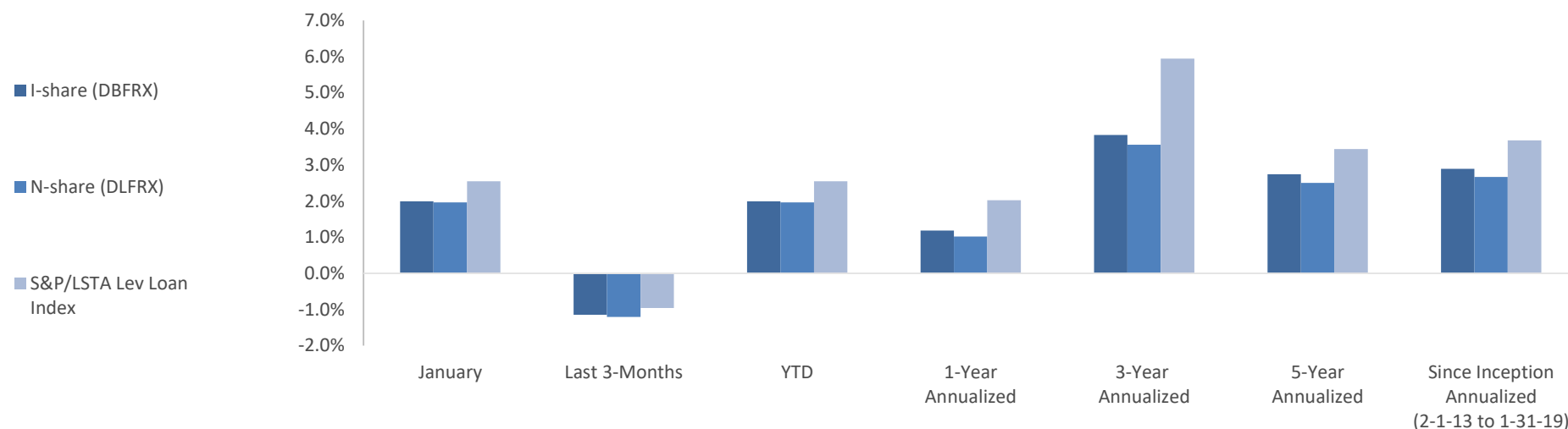
Ratings Breakdown is determined from the highest available credit rating from any Nationally Recognized Statistical Rating Organization (S&P, Moody's and Fitch).

Floating Rate Fund Portfolio Asset Mix



Source: DoubleLine
Portfolio composition as of January 31, 2019. Subject to change without notice.

Floating Rate Fund Portfolio Performance



Floating Rate Fund								
Month-End Returns January 31, 2019	Annualized						Since Inception (2-1-13 to 1-31-19)	1-Yr Std Deviation
	Jan	Last 3-Months	Year-to-Date	1-Year	3-Year	5-Year		
I-share (DBFRX)	1.99%	-1.15%	1.99%	1.18%	3.83%	2.74%	2.89%	3.46%
N-share (DLFRX)	1.96%	-1.21%	1.96%	1.02%	3.56%	2.50%	2.67%	3.45%
S&P/LSTA Lev Loan Index	2.55%	-0.96%	2.55%	2.02%	5.94%	3.44%	3.68%	4.04%
SEC 30-Day Yield	I-Share	N-Share						
Gross	6.42%	6.15%						
Net ¹	6.42%	6.15%						
Expense Ratio	I-Share	N-Share						
Gross	0.67%	0.92%						

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 original cost. Current performance of the fund may be lower or higher than the performance quoted. The Fund imposes a fee of 1% on all share classes sold within 90 days of purchase. Performance data current to the most recent month-end may be obtained by calling 213.633.8200 or by visiting www.doublelinefunds.com.

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

S&P LSTA Lev Loan Index - Created by the Leveraged Commentary & Data (LCD) team at S&P Capital IQ, the review provides an overview and outlook of the leveraged loan market as well as an expansive review of the S&P Leveraged Loan Index and sub-indexes. The review consists of index general characteristics, results, risk-return profile, default/distress statistics, and repayment analysis. It is not possible to invest directly in an index.

Source: DoubleLine. Sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.

¹ 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.

TAB IV

Appendix

Definitions



Asset-Backed Securities (ABS) - A financial security backed by a loan, lease or receivables against assets other than real estate and mortgage-backed securities.

Average Duration - Duration is used as a risk measure. It measures the price volatility of a security given a change in interest rate movements.

Average Life - The average number of years that each dollar of unpaid principal due on the mortgage remains outstanding. Average life is computed as the weighted average time to the receipt of all future cash flows, using as the weights the dollar amounts of the principal paydowns.

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

Bank Loans - A debt financing obligation issued by a bank or similar financial institution to a company.

Basis Point - A unit that is equal to 1/100th of 1%, and is used to denote the change in a financial instrument.

Below Investment Grade - A term indicating that a security 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.

Bloomberg Barclays 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.

Cash - Cash holding include the value of assets that can be converted into cash immediately. Can include marketable securities, such as government bonds, banker's acceptances, cash equivalents on balance sheets that may include securities that mature within 90 days.

Correlation - A statistical measurement of the relationship between two variables. Possible correlations range from +1 to -1. A zero correlation indicates that there is no relationship between the variables. A correlation of -1 indicates a perfect negative correlation and +1 indicates a perfect positive correlation.

Government - Government debt (also known as public debt or national debt) is money (or credit) owed by any level of government; either central government, federal government, municipal government or local government.

ICE BAML U.S. Corporate Index - An index that tracks the performance of U.S. dollar denominated investment grade corporate debt publicly issued in the U.S. domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch) and an investment grade rated country of risk (based on an average of Moody's, S&P and Fitch foreign currency long term sovereign debt ratings). Securities must have at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$250MM.

ICE BAML 10-Year U.S. Treasury Index - An index that tracks the performance of U.S. dollar denominated 10 year sovereign debt publicly issued by the U.S. government in its domestic market. It is a subset of the BofA Merrill Lynch U.S. Treasury Index (GOQO).

ICE BAML U.S. High Yield Constrained Index - An index contains all securities in the ICE BofAML U.S. High Yield Index rated BB+ through B- by S&P (or equivalent as rated by Moody's or Fitch), but caps issuer exposure at 2%. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%.

Mortgage-Backed Securities (MBS) - A mortgage-backed security (MBS) is an asset-backed security or debt obligation that represents a claim on the cash flows from mortgage loans, most commonly on residential property

Commercial MBS - A type of mortgage-backed security that is secured by the loan on a commercial property.

Collateralized Loan Obligations (CLOs) - A form of securitization where payments from multiple middle sized and large business loans are pooled together and passed on to different classes of owners in various tranches

Emerging Markets Fixed Income - Emerging market debt (EMD) is a term used to encompass bonds issued by less developed countries.

Investment Grade Corporates - Investment grade corporate credit. Bonds issued by corporations to raise money in order to expand its business. Credit distribution is determined from the highest available credit rating from any Nationally Recognized Statistical Rating Organization (S&P, Moody's, and Fitch). A bond rated BBB or higher would be considered Investment Grade.

Institute of Supply Management (ISM) Non-Manufacturing Purchase Manager's Index (PMI) - Is an index based on surveys of more than 400 non-manufacturing firms' purchasing and supply executives, within 60 sectors across the nation, by the Institute of Supply Management (ISM).

Market price - Market price is 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 variation or dispersion of a set of data from its mean or expected/budgeted value. A low standard deviation indicates that the data points tend to be very close to the mean, whereas a high standard deviation indicates that the data is spread out over a large range of values. A measure of an investment's volatility.

S&P 500 Index - S&P 500 Index is based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ. The S&P 500 index components and their weightings are determined by S&P Dow Jones Indices.

S&P LSTA Lev Loan Index - A capitalization-weighted syndicated loan index based on market weightings, spreads and interest payments. This index is calculated on a daily basis.

Yield-to-maturity - The discount rate at which the sum of all future cash flows from the bond (coupons and principal) is equal to the price of the bond. The YTM calculation takes into account the bond's current market price, par value, coupon interest rate and time to maturity. It is also assumed that all coupon payments are reinvested at the same rate as the bond's current yield.

Important Information Regarding This Report

DoubleLine chooses to display credit ratings using S&P's rating convention, although the rating itself might be sourced from another NRSRO. The issues are evaluated based on such factors as the bond issuer's financial strength, or its ability to pay a bond's principal and interest in a timely fashion. For corporates where both Moody's and Standard & Poor's have not issued a formal rating, the security is classified as not rated (NR). Additionally, common stocks, if any, are classified as NR.

Opinions expressed are subject to change at any time, are not forecasts and should not be considered investment advice.

This report was prepared as a private communication and was not intended for public circulation. Clients or prospects may authorize distribution to their consultants or other agents.

Issue selection processes and tools illustrated throughout this presentation are samples and may be modified periodically. Such charts are not the only tools used by the investment teams, are extremely sophisticated, may not always produce the intended results and are not intended for use by non-professionals.

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Important Information Regarding Risk Factors

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

Important Information Regarding DoubleLine

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

To receive a complimentary copy of DoubleLine's current Form ADV Part II (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 or the market. 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 sector or 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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Webcast Announcements



[2019 Webcast Schedule available on www.doublelinefunds.com](http://www.doublelinefunds.com)

Total Return Webcast – March 12, 2019

Jeffrey Gundlach will discuss DoubleLine’s Total Return Bond Fund

Go to www.doublelinefunds.com, Home page under “Webcasts”

1:15 pm PDT/4:15 pm EDT

International and Emerging Markets Webcast – April 9, 2019

Luz Padilla, Bill Campbell, Mark Christensen and Valerie Ho will discuss DoubleLine’s suite of International Fixed Income Funds

Go to www.doublelinefunds.com, Home page under “Webcasts”

1:15 pm PDT/4:15 pm EDT



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