Floating Rate Fund

Retail and Institutional Class
No Load Mutual Fund

doubleline.com
doublelinefunds.com

Fund Information

Class I (Institutional)	Class N (Retail)	Fund Inception Date:	Portfolio Manager:	Benchmark:
Ticker: DBFRX Minimum: $100,000 Min IRA: $5,000 Gross Expense Ratio: 0.71%	**Ticker: DLFRX** Minimum: $2,000 Min IRA: $500 Gross Expense Ratio: 0.96%	2-1-2013	**Robert Cohen** Director, Global Developed Credit	S&P/LSTA Leveraged Loan Index

About DoubleLine
- Founded in 2009
- DoubleLine's portfolio managers have worked together for an average of 15 years and have over 21 years average industry experience.

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 July 31, 2017	July	Year-to-Date	Annualized 1-Year	Annualized 3-Year	Annualized Since Inception	1-Yr Std Deviation[1]
I-share	0.73%	2.28%	4.67%	3.12%	3.09%	0.90%
N-share	0.81%	2.13%	4.40%	2.86%	2.89%	0.98%
Benchmark	0.69%	2.62%	6.64%	3.60%	3.92%	1.19%

Quarter-End Returns June 30, 2017	2Q17	Year-to-Date	Annualized 1-Year	Annualized 3-Year	Annualized Since Inception
I-share	0.96%	1.54%	4.77%	2.85%	2.99%
N-share	0.80%	1.31%	4.40%	2.56%	2.76%
Benchmark	0.76%	1.91%	7.42%	3.35%	3.83%

Calendar Year Returns	2016	2015	2014	2013[2]
I-share	5.29%	1.60%	1.56%	3.19%
N-share	5.02%	1.35%	1.40%	3.11%
Benchmark	10.16%	-0.69%	1.60%	4.21%

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 does not reflect the 1% redemption fee on shares held less than 90 days and if deducted the fee would reduce the performance data quoted. Performance data current to the most recent month-end may be obtained by calling 213-633-8200 or by visiting ***www.doublelinefunds.com***.

1. 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.
2. The Fund's inception date is 2-1-2013, thus the calendar year performance for 2013 is an unannualized partial year return.

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

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 1(877)354-6311/1(877)DLINE11, or visiting ***www.doublelinefunds.com****. Read it carefully before investing.*

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. You cannot invest directly in an index.

While the Fund is no-load, management fees and other expenses still apply. Diversification does not assure a profit or protect against loss in a declining market. Please refer to the prospectus for further details.

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Portfolio Manager

Robert Cohen, CFA
Director
Global Developed Credit

Statistics as of July 31, 2017

Portfolio Characteristics	
# of Issues	166
Ending Market Value	$445,284,863
Market Price[1]	$100.45
Duration[2]	0.26
Weighted Avg Life[3]	5.61

Top 10 Sectors	
Computers & Electronics	12.78%
Healthcare	10.73%
Leisure Goods/Activities/Movies	7.53%
Telecommunications	5.52%
Retailers (Except Food & Drug)	5.15%
Chemicals & Plastics	5.12%
Industrial Equipment	5.00%
Business Equipment & Services	3.56%
Electronics/Electrical	3.27%
Food Products	2.88%
Total:	**61.54%**

Top 10 Issuers	
Cision-Vocus	1.03%
Formula One	0.97%
Hayward	0.96%
Cyxtera Technologies	0.95%
Hargray Communications	0.95%
Kloeckner Pentaplast	0.95%
Leslie's Pool Supplies	0.95%
Gates Global	0.95%
Ellucian/Sophia Term Loan B	0.95%
Atotech	0.95%
Total:	**9.60%**

Asset Mix[4]	
Floating Rate Loans	92.61%
Cash & Equivalents	3.48%
U.S. Corporate High Yield	2.79%
CLO	1.12%
Total:	**100.00%**

Current Quality Credit Distribution[5]	
(Percent of Portfolio)	
Cash	3.48%
AAA	0.00%
AA	0.00%
A	0.00%
BBB	1.35%
BB	29.13%
B	64.05%
CCC and Below	1.06%
Not Rated	0.94%
Total:	**100.00%**

SEC 30-Day Yield	*I-Share*	*N-Share*
Gross	4.10%	3.85%
Net[6]	4.10%	3.85%

Past performance is not a guarantee of future results.

1. 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.
2. 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.
3. Weighted Average Life (WAL) - The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.
4. Figures shown represent the net assets invested in a particular asset class as a percentage of total net assets.
5. 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.
6. 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.

AAA to BBB - Bond rating firms, such as Standard & Poor’s, identify AAA – AA as having the highest credit quality. A to BBB as medium credit quality. These are considered Investment Grade. The higher the rating the more likely the bond will pay back par/100 cents on the dollar.

BB and Below = Bonds rated BB and below are considered low credit quality, commonly referred to as “junk bonds”. These are less likely to pay back par/100 cents on the dollar.

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 1-877-DLine11. The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

Mutual fund investing involves risk. Loss of Principal 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 lost 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. 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.