DoubleLine Funds for a Rising Rate Environment

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Introduction

Rising rates affect different asset classes in different ways. When it comes to the fixed income world, bond prices and interest rates are inversely related if all else is unchanged. As interest rates rise bond prices typically fall, and as interest rates fall bond prices typically rise.

Due to this inverse relationship, the majority of investors believe that if and when interest rates rise, bonds will automatically lose investor's their money. However, it is important to understand that price change is only one component of total return. The often overlooked component of total return is the income, or dividend yield, that fixed income securities produce.

Effective fixed income managers understand that if they can appropriately identify securities with more attractive yields, relative to their price sensitivity to interest rates, or duration risk, negative returns can be mitigated or even avoided in a rising rate environment. In fact, history provides concrete evidence that the above statement is indeed true.

Since the inception of the Bloomberg Barclays Aggregate Bond Index (the Agg) in 1986, the 10-year U.S. Treasury (UST) yield has moved up by 100 basis points (bps) or more 13 times. Four of those time periods the Agg had a positive total return.

Additionally, there have been some rate increases post financial crisis. Most investors have overlooked the fact that they have been receiving positive annual returns in their bond funds in most calendar years during an environment where rates have been rising. The 2-year UST yield bottomed in September of 2011. The 3, 5, and 7-year UST yield bottomed in July of 2012. During July of 2012 the 10-year UST yield came within 3 basis points (bps) of its ultimate low in 2016. Finally, the 30-year UST yield bottomed along with the 10-year in July of 2016. Across most portions of the UST yield curve rates have been rising, albeit with bouts of volatility, since 2012.

With this backdrop in mind it is clear that negative fixed income returns are not an ultimatum in a rising rate environment. Yet active fixed income portfolio positioning is of paramount importance during periods of rising rates as there are measures investors can take to reduce volatility and downside capture. Investors concerned with interest rate risk should evaluate portfolio yield relative to duration, a measure DoubleLine refers to as the Sherman Ratio.

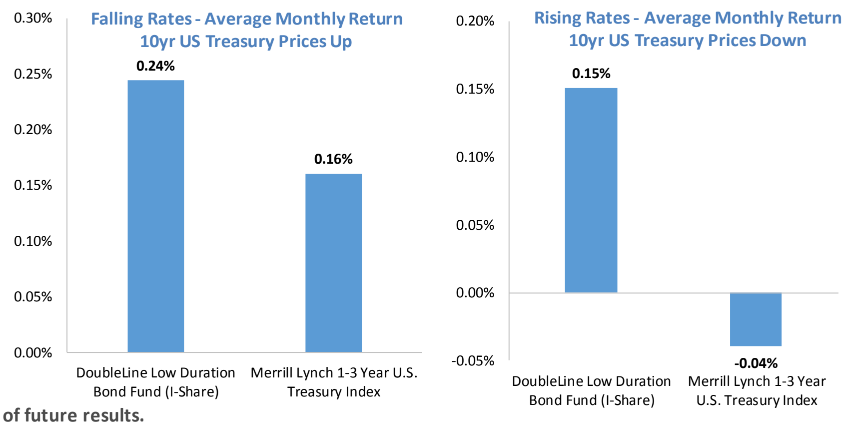
All other variables being equal, historically a bond fund with a higher dividend yield and a shorter portfolio duration has preserved purchasing power versus a bond fund with a longer portfolio duration and lower dividend yield in periods of rising rates. This is evidenced by the Bloomberg Barclays U.S. MBS Index outperforming the Agg 100% of the time during periods in which the 10-year U.S. Treasury (UST) yield moved up by 100 basis points (bps) or more from 1986 to present.

At DoubleLine, our cardinal mandate within all of our strategies focuses on striving to deliver better risk-adjusted returns relative to the respective benchmarks. Risk mitigation is at the core of our investment process as our portfolio management teams employ a robust investment approach based on top-down macro analysis combined with bottom-up security selection. We strive to control the risks of our strategies via sector allocations, security selection, credit quality and duration management, and ongoing monitoring of the portfolio and individual security holdings. We seek to mitigate interest rate risk and preserve principal regardless of the interest rate environment.

Figure 1: Duration Comparison

As of March 31, 2018	Duration
DoubleLine Low Duration Bond Fund (DBLSX/DLSNX)	1.34
DoubleLine Flexible Income Fund (DFLEX/DLINX)	1.38
DoubleLine Floating Rate Fund (DBFRX/DLFRX)	0.26
Respective Benchmarks	
BofA/Merrill Lynch 1-3 Year Treasury Index	1.87
BofA/Merrill Lynch 1-3 Year Eurodollar Index	1.91
S&P/LSTA US Leveraged Loan Index	N/A

Figure 3 - DBLSX Monthly Returns in Rising and Falling Rate Periods



Source: DoubleLine, Barclays

Past performance is no guarantee of future results.

Rising Rate Months: 2011: October; 2012: February, March, June, August, September, October, December; 2013: January, May, June, July, August, November, December; 2014: February, March, June, July, September, December; 2015: February April, May, June, August, October, November, December; 2016: March, April, May, September, October, November, December; 2017: January, June, September, October, November; 2018: January, February.

Falling Rate Months: 2011: November, December; 2012: January, April, May, July, November; 2013: February, March, April, September, October; 2014: January April May, August, October, November; 2015: January, March, July, September; 2016: January, February, June, July, August; 2017: February, March, April, May, July, August, December; 2018: March.

DoubleLine Low Duration Bond Fund Performance

Quarter-End Returns March 31, 2018	1Q18	YTD	Annualized 1-Year	Annualized 3-Year	Annualized 5-Year	Annualized Since Inception 9-30-11 to 3-31-18	1-Yr Std Deviation
I-share	0.04%	0.04%	1.82%	1.93%	1.81%	2.21%	0.46%
N-share	-0.03%	-0.03%	1.57%	1.68%	1.56%	1.96%	0.51%
Bank of America Merrill Lynch 1-3 Year Treasury Index	-0.13%	-0.13%	0.03%	0.40%	0.52%	0.51%	0.56%
Bloomberg Barclays U.S. Aggregate Index	-1.46%	-1.46%	1.20%	1.20%	1.82%	2.20%	2.37%

Gross Expense Ratio: I-Share 0.45%, N-Share 0.70%

*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** .*

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

DoubleLine Flexible Income Fund Performance

Quarter-End Returns March 31, 2018	1Q18	YTD	Annualized 1-Year	Annualized 3-Year	Annualized Since Inception 4-7-14 to 3-31-18	1-Yr Std Deviation
I-share	0.23%	0.23%	3.94%	3.29%	3.45%	0.99%
N-share	0.27%	0.27%	3.69%	3.04%	3.21%	0.88%
BAML 1-3 Year Eurodollar Index	-0.22%	-0.22%	0.76%	1.16%	1.18%	0.54%
Bloomberg Barclays U.S. Aggregate Index	-1.46%	-1.46%	1.20%	1.20%	2.29%	2.37%

Gross Expense Ratio: I-Share 0.85%, N-Share 1.10%

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

DoubleLine Floating Rate Fund Performance

Quarter-End Returns March 31, 2018	1Q18	YTD	Annualized 1-Year	Annualized 3-Year	Annualized 5-Year	Annualized Since Inception 2-1-13 to 3-31-18	1-Yr Std Deviation
I-share	1.23%	1.23%	4.39%	3.11%	3.15%	3.21%	0.98%
N-share	1.07%	1.07%	4.02%	2.82%	2.91%	2.98%	1.05%
S&P/LSTA Leveraged Loan Index	1.45%	1.45%	4.43%	4.20%	3.89%	3.99%	1.02%
Bloomberg Barclays U.S. Aggregate Index	-1.46%	-1.46%	1.20%	1.20%	1.82%	1.90%	2.37%

Gross Expense Ratio: I-Share 0.71%, N-Share 0.96%

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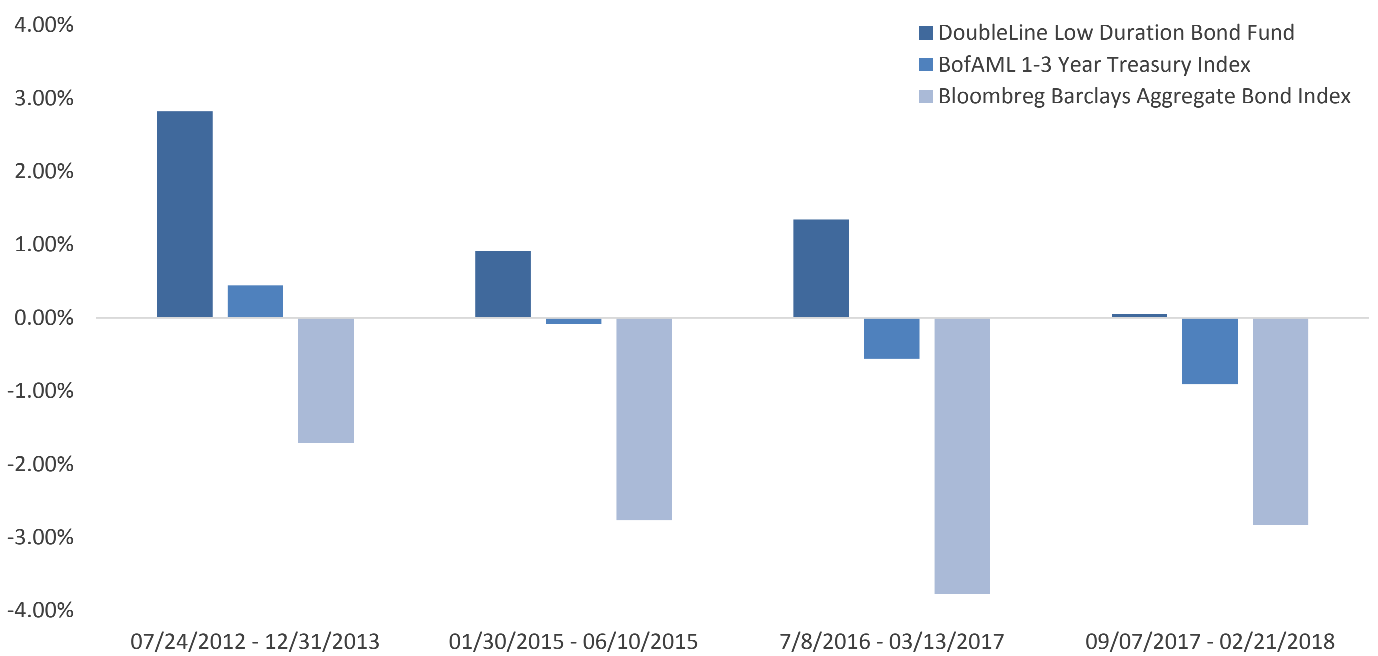
The performance information shown assumes the reinvestment of all dividends and distributions.

Potential Advantages of the DoubleLine Low Duration Bond Fund

- **Active Management**: DBLSX is overseen by DoubleLine's Fixed Income Asset Allocation (FIAA) team, a seasoned team of portfolio managers averaging 23 years of industry experience and 17 years of working together.
  - Seasoned Portfolio Managers: The lead portfolio managers of DBLSX have on average 25 years of industry experience
  - Asset Allocation: DBLSX is a multi-sector fixed income asset allocation fund that actively-manages duration, credit and sector exposure based upon DoubleLine's macro views
    - The fund employs a top down asset allocation approach combined with bottom-up security selection
    - Sector rotation is determined by the FIAA Committee which is led by Jeffrey Gundlach, CEO & CIO, along with Jeffrey Sherman, Deputy CIO. (Portfolio managers from all fixed income asset classes are represented)
  - Security selection is managed by each sector's portfolio manager and corresponding investment teams
  - Duration: Ranges from 0 to 3 years
- **History of Outperformance**: DBLSX ranks in the top 4% of peers (14 out of 399) for performance in it the Morningstar U.S. Short-Term Bonds category since inception (9/30/2011-3/31/2018) based on total returns.
- **Performance During Rising Rate Environments**: Since its inception, DBLSX has provided positive returns and outperformed the BofAML 1-3 Year Treasury Index and the AGG in all four time periods when the 10 Year UST yield moved up by 80 bps or more (from trough to peak as shown in Figure 1). DBLSX has outperformed its benchmark in both rising and falling rate environments since inception (as shown in Figure 2)
- **Better Risk-Adjusted Returns**: DBLSX has a higher Sharpe ratio than 100% of its Morningstar category peers since inception (9/20/2011-3/31/2018)
- **Lower Volatility**: DBLSX has a lower standard deviation that 83.25% of its Morningstar category since inception (9/30/2011-3/31/2018)
- **Attractive Sherman Ratio**: As of March 31, 2018, DBLSX had a duration of 1.34 years vs its benchmark, the BofAML 1-3 Year U.S. Treasury Index, of 1.87 years and the AGG of 6.34 years

Figure 2 - DBLSX Total Return During >80 bps Move Up in 10-year UST Yield

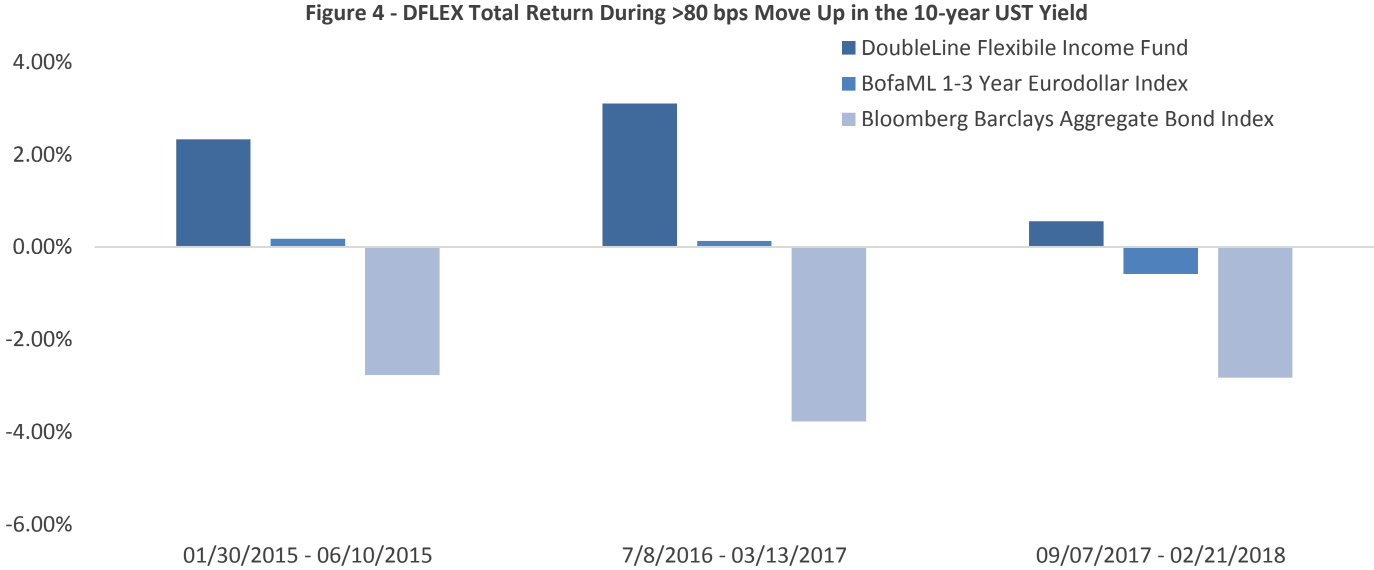


Past performance is no guarantee of future results.

Potential Advantages of the DoubleLine Flexible Income Fund

- **Active Management**: DFLEX is overseen by DoubleLine's Fixed Income Asset Allocation (FIAA) team, a seasoned team of portfolio managers averaging 23 years of industry experience and 17 years of working together.
  - Seasoned Portfolio Managers: The lead portfolio managers of DFLEX have on average 24 years of industry experience
  - Asset Allocation: DFLEX is a multi-sector fixed income asset allocation fund that actively-manages duration, credit and sector exposure based upon DoubleLine's macro views. This is a Flexible strategy that is actively managed with the goal of preserving capital and generating excess returns across all interest rate environments
    - The fund employs a top down asset allocation approach combined with bottom-up security selection
    - Sector rotation is determined by the FIAA Committee which is led by Jeffrey Gundlach, CEO & CIO, along with Jeffrey Sherman, Deputy CIO. (Portfolio managers from all fixed income asset classes are represented
    - Security selection is managed by each sector's portfolio manager and corresponding investment teams
    - Duration: Ranges from -3 to 10 years
- **History of Outperformance**: DFLEX ranks in the top 9% of peers (20 out of 227) for performance in the Morningstar U.S. Non-Traditional Bonds category since inception (4/7/2014-3/31/2018) based on total returns.
- **Performance During Rising Rate Environments**: Since its inception, DFLEX has provided positive returns and outperformed the BofAML 1-3 Year Eurodollar Index and the AGG in all three time periods when the 10 Year UST yield moved up by 80 bps or more (from trough to peak as shown in Figure 3)
- **Better Risk-Adjusted Returns**: DFLEX ranks in the top 10.08% of its Morningstar category for Sharpe ratio since inception (4/7/2014-3/31/2018)
- **Lower Volatility**: DFLEX has a lower standard deviation than 80.67% of its Morningstar category since inception (4/7/2014-3/31/2018)
- **Attractive Sherman Ratio**: As of March 31, 2018, DFLEX had a duration of 1.38 years vs its benchmark, the BofAML 1-3 Year Eurodollar Index, of 1.91 years and the AGG of 6.34 years

Figure 4 - DFLEX Total Return During >80 bps Move Up in the 10-year UST Yield



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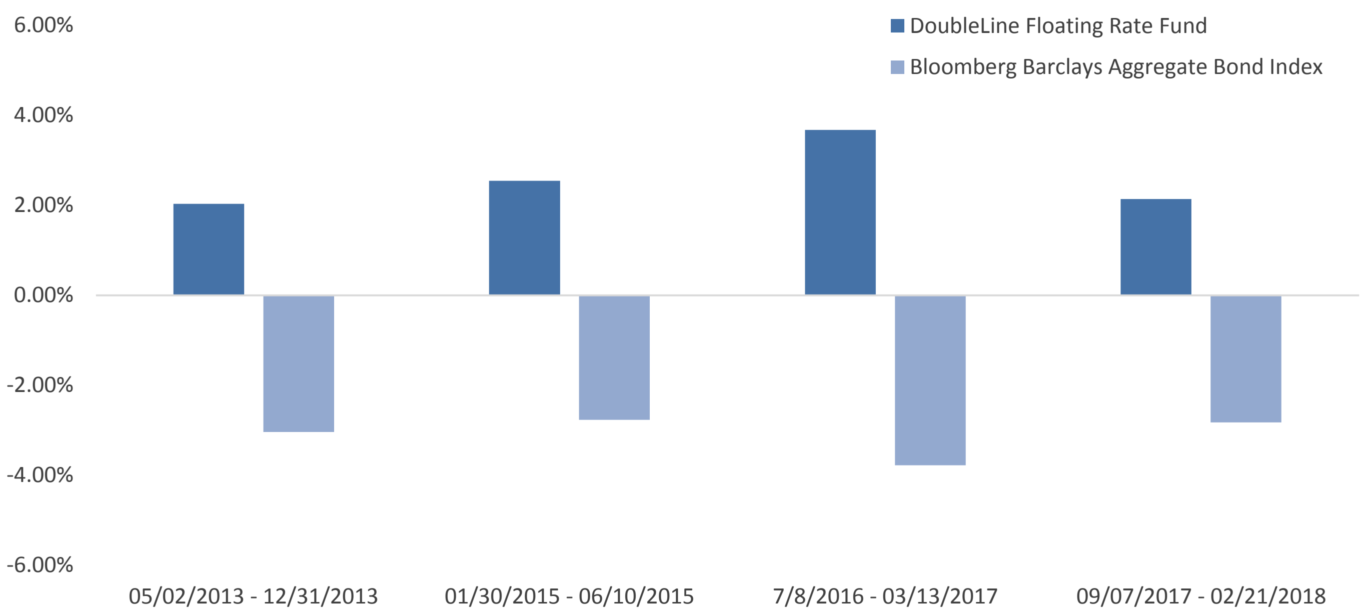
Potential Advantages of the DoubleLine Floating Rate Fund

- **Active Management**: Lead Portfolio Manager, Robert Cohen, has over 21 years of industry experience and heads DoubleLine's Global Developed Credit team
  - Robert Cohen is backed by a robust bank loan team including 16 dedicated investment professionals averaging over 13 years of industry experience.
  - The fund invests primarily in floating rate loans and other floating rate investments
  - DBFRX actively-manages duration, credit and sector exposure based upon DoubleLine's macro views.
  - Credit selection is based on fundamental research focused on identifying what we believe are stable-to-improving credits and avoiding deteriorating credits
  - Duration is actively managed in an effort to reduce exposure to interest rate risk
- **Protection from Rising Rates**: Floating Rate loans interest payments increase in tandem with moves in the underlying interest rate, typically the London Interbank Offering Rate (LIBOR)
- **High Recoveries upon Default**: Although bank loans generally lack investment grade credit ratings, they are typically secured on a first lien basis by the underlying assets of the company. Said differently, floating rate loans are typically senior on a company's capital structure
- **Performance During Rising Rate Environments**: Since its inception, DBFRX has provided positive returns and outperformed the AGG in all four time periods when the 10 Year UST yield moved up by 80 bps or more (from trough to peak as shown in Figure 4)
- **Better Risk-Adjusted Returns**: DBFRX ranks in the top 6.67% of the Bank Loan Funds category for Sharpe ratio (54 out of 197) since inception (2/1/2013-3/31/2018)
- **Lower Volatility**: DBFRX has a lower standard deviation than 94.36% of its Morningstar category since inception (2/1/2013-3/31/2018)
- **Attractive Sherman Ratio**: As of March 31, 2018, DBFRX had a duration of 0.26 years vs the AGG of 6.34 years (The Benchmark, S&P/LSTA US Leveraged Loan Index, does not report duration)

Figure 5 - DBFRX Total Return during >80 bps move up in the 10 yr UST Yield



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Disclaimer

Fund	Ticker	Std Dev (%) As of March 31, 2018	Sharpe Ratio As of March 31, 2018
Low Duration	DBLSX	0.48	1.57
Short-Term Bond	Morningstar Category	0.69	-0.57
Flexible Income	DFLEX	0.99	2.91
Nontraditional Bond	Morningstar Category	1.09	1.62
Floating Rate	DBFRX	0.98	3.40
Bank Loan	Morningstar Category	1.08	2.32

Definitions

The 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 years and less than three years. It is not possible to invest directly in an unmanaged index.

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.

BAML 1-3 Year Eurodollar Index - Is a subset of the BAML Eurodollar Index including all securities with a remaining term to final maturity less than 3 years. The BAML Eurodollar Index tracks the performance of US dollar-denominated investment grade quasigovernment, corporate, securitized and collateralized debt publicly issued in the eurobond markets.

Bloomberg Barclays Capital U.S. MBS Index - An index that measures the performance of investment grade fixed-rate mortgage-backed pass-through securities of the Government-Sponsored Enterprises (GSEs): Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). You cannot invest directly in an index.

Sherman Ratio – A term coined after DoubleLine Portfolio Manager and Deputy CIO, Jeffrey Sherman, which is the calculation of yield per unit of duration. It is a tool investors can use to measure return expectations per unit of risk (in the same vein as the Sharpe ratio)

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.

London Interbank Offered Rate (LIBOR) - An inflation-adjusted measure that reflects the value of all goods and services produced in a given year, expressed in base-year prices. Often referred to as "constant-price," "inflation-corrected" GDP or "constant dollar GDP".

Sharpe Ratio - A reward-to-variability ratio and a measure of the excess return (or Risk Premium) per unit of risk in an investment asset or a trading strategy.

Bloomberg Barclays U.S. Agg 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.

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

Duration - A measure of the sensitivity of the price of a fixed income investment to a change in interest rates, expressed as a number of years.

Yield Curve - Is a line that plots the interest rates, at a set point in time, of bonds having equal credit quality but differing maturity dates.

Dividend Yield - A dividend expressed as a percentage of a current share price.

Morningstar Rankings represent a fund's total-return rank relative to all funds that have the same Morningstar Category. The highest rank is 1 and the lowest is based on the total number of funds ranked in the category. It is based on Morningstar total return, which includes both income and capital gains or losses and is not adjusted for sales charges or redemption fees.

Past performance does not guarantee future results.

Low Duration Fund Disclosure:

Morningstar ranked the Low Duration Fund DBLSX 7 out of 510, 10 out of 485, and 8 out of 439 for performance in the U.S. Short-Term Bond Funds for one, three and five year, respectively, as of 3/31/2018 based on total returns.

Flexible Income Fund Disclosure:

Morningstar ranked the Flexible Income Fund DFLEX 28 out of 324 in the U.S. Non-Traditional Bond Funds for one year as of 3/31/2018 based on total returns.

Disclaimer

The Funds' investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory prospectus 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.

Diversification foes not assure a profit, not does it protect against a loss in a declining market.

Low Duration Fund Disclosure:

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. These risks are fully disclosed in the prospectus.

Flexible Income Fund Disclosure:

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 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 increase 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. 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 more volatile than if leverage was not used. The Fund may make short sales of securities, which involves the risk that losses may exceed the original amount invested. 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.

Floating Rate Fund Disclosure:

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.

Disclaimer

Important Information Regarding This Report

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.

DoubleLine has no obligation to provide revised assessments in the event of changed circumstances. While we have gathered this information from sources believed to be reliable, DoubleLine cannot guarantee the accuracy of the information provided. Securities discussed are not recommendations and are presented as examples of issue selection or portfolio management processes. They have been picked for comparison or illustration purposes only. No security presented within is either offered for sale or purchase. DoubleLine reserves the right to change its investment perspective and outlook without notice as market conditions dictate or as additional information becomes available. This material may include statements that constitute “forward-looking statements” under the U.S. securities laws. Forward-looking statements include, among other things, projections, estimates, and information about possible or future results related to a client’s account, or market or regulatory developments.

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. All investments involve risks. Please request a copy of DoubleLine’s Form ADV Part 2A to review the material risks involved in DoubleLine’s strategies. 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 Capital’s current Form ADV (which contains important additional disclosure information, including risk disclosures), 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 or that DoubleLine’s risk management techniques will successfully mitigate losses. 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 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.

DoubleLine Group is not a registered investment adviser with the Securities Exchange Commission (SEC).

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