Webcast Recap
DoubleLine Fixed Income Alternatives

This webcast originally aired on July 14, 2020

About this Webcast Recap

On July 14, 2020, Portfolio Managers Samuel Lau, Jeffrey Mayberry, Andrew Hsu and Damien Contes held a webcast discussing the DoubleLine Strategic Commodities (DBCMX/DLCMX) and DoubleLine Infrastructure (BILDX/BILTX) Funds.

This recap is not intended to represent a complete transcript of the webcast. It is not intended as solicitation to buy or sell securities. If you are interested in hearing more of DoubleLine's views, please listen to the full version of this webcast on www.doublelinefunds.com and click on the **"Webcasts"** tab under **"Latest Webcast."** You can use the **"Jump To"** feature to navigate to each slide.

DoubleLine Infrastructure Income Fund

Quarter-End Returns June 30, 2020	1 Month	2Q2020	Year-to-Date	Annualized 1 Year	Annualized 3 Years	Annualized 5 Years	Annualized Since Inception (4-1-16 to 6-30-20)
I-share (BILDX)	1.62%	8.70%	0.86%	3.24%	3.76%	-	3.86%
N-share (BILTX)	1.60%	8.63%	0.74%	2.90%	3.49%	-	3.60%
Bloomberg Barclays U.S. Agg Index	0.63%	2.90%	6.14%	8.74%	5.32%	-	4.20%

Gross Expense Ratio: I-share: 0.59%, N-share: 0.84%

DoubleLine Strategic Commodities Fund

Quarter-End Returns June 30, 2020	1 Month	2Q2020	Year-to-Date	Annualized 1 Year	Annualized 3 Years	Annualized 5 Years	Annualized Since Inception (5-18-15 to 6-30-20)
I-share (DBCMX)	2.22%	0.00%	-25.05%	-23.86%	-5.96%	-5.31%	-5.52%
N-share (DLCMX)	2.24%	-0.15%	-25.11%	-24.05%	-6.16%	-5.56%	-5.77%
Bloomberg Commodity Index	2.28%	5.08%	-19.40%	-17.38%	-6.14%	-7.69%	-7.94%

Gross Expense Ratio: I-share: 1.11%, N-share: 1.36%

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.

Bloomberg Commodity Index (BCOM) - An index calculated on an excess return basis that reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification. Roll period typically occurs from 6th-10th business day based on the roll schedule.

Bloomberg Barclays U.S. Aggregate Index. This 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.

It is not possible to invest directly in an index.

As of June 30, 2020, the Strategic Commodities Fund held 0.0% of the following publically traded companies: AT&T, Verizon, T-Mobile, Sprint, DISH and US Cellular.

As of June 30, 2020, the Infrastructure Income Fund held positions of the following publically traded companies: 2.16% AT&T, 0.99% of Verizon, 1.95% T-Mobile, and 0.0% Sprint, DISH and US Cellular.

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Infrastructure: The Road to Recovery

- During the first quarter, global lockdowns due to the COVID-19 pandemic paralyzed infrastructure assets, causing utilization factors to drop dramatically and, in turn, asset price degradation.
  - The transportation sector of infrastructure was most affected by global stay-at-home orders.
- The DoubleLine Infrastructure Income Fund's sector exposure shifted with the market environment. The Team reduced transportation exposure by 8.21%, from December 31, 2019 to June 30, 2020. Meanwhile, the Fund added exposure to less volatile sectors of the market such as power and telecom over the same time period.

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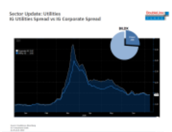

Sector Exposure: Utilities & Power

- The DoubleLine Infrastructure Income Fund has 26% exposure to power, comprised of 16% in utility and 10% is transmission and distribution, as of June 30, 2020.
- As spreads widened in March, the investment grade utilities index, as measured by the Bloomberg Barclays U.S. Utility Index, exhibited tighter option-adjusted spreads than the investment grade corporate index, as measured by the Bloomberg Barclays U.S. Credit Index.
  - The Fund only invests in regulated utilities, which are essentially monopolies within a territory. The Fund has no exposure to independent power producers, nor does it take any merchant power risk or construction risk.
- Given the impact of the crisis, many states decided to issue a moratorium on service disconnection due to non-payment of bills. As the pandemic continues, the Team anticipates that utilities will pass the cost of unpaid bills onto other customers in the form of higher electricity prices.
  - Overall, the Team observed lower business electricity utilization throughout the pandemic and an uptick in residential usage. Residential solar usage proved to be somewhat resilient during the pandemic.
- DoubleLine's power sector recovery outlook is neutral. We have seen regulated power assets rebound quite nicely. However, with minimal spread pickup relative to investment grade corporate bonds, the overhang of payment moratoriums and potential additional regulatory changes, the Team prefers to maintain its power exposure rather than increase its allocation.

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Sector Exposure: Telecom & Datacenters

- The DoubleLine Infrastructure Income Fund has 19.05% exposure to telecom, included in that is 13.47% exposure to wireless carriers and towers, and 5.59% exposure to datacenters, as of June 30, 2020.
- The differential in option-adjusted spread between the investment grade corporate index (as measured by the Bloomberg Barclays U.S. Credit Index) and the investment grade telecom index (as measured by the Bloomberg Barclays Telecommunications Index) is currently tighter than what it was in January 2020.

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- During the peak of the crisis, telecom exhibited tighter spread relative to the investment grade corporate index. This could be partially attributable to the increase of cell data usage during the lockdown – Verizon reported that during the COVID outbreak, phone calls lasted 33% longer than usual and that the increased amount of texts and phone calls were equivalent to a typical holiday like New Year's Eve or Mother's Day.

- On top of healthy data trends, the 5G rollout is still on track and we expect wireless carriers, such as T-Mobile, Verizon, and AT&T, to collectively spend $35 billion on capital expenditures (capex) in 2021 and $37 billion in 2022.
- Hyperscale datacenters have been growing at an impressive 28% compound annual growth rate, with the U.S.'s 38% share of the market leading the way. Datacenters benefitted from increased internet traffic during the lockdown despite most businesses and entertainment being shut down. During the lockdowns in March and April, U.S. bandwidth consumption increased 41%.
- DoubleLine's telecom and datacenter sector recovery outlook is positive. Both areas are seeing a substantial amount of capex, coupled with strong utilization rates.

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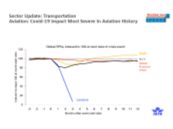

Sector Exposure: Transportation & Shipping

- The DoubleLine Infrastructure Income Fund has 30.01% exposure to transportation.
- The differential in option-adjusted spread between the investment grade corporate index, as measured by the Bloomberg Barclays U.S. Corporate Index, and the investment grade transportation index, as measured by the Bloomberg Barclays Investment Grade Transportation Index, is currently wider than what it was in January 2020.
  - Transportation has been justifiably slow to rebound given the large disruptions in shipping, aviation, and rail transport, caused by the pandemic.
- The pandemic caused strong headwinds for aviation with much of the globe still having closed borders for international travel. COVID-19's impact on the aviation sector has been its most severe in history, worse than the impacts of the September 11th terrorist attacks and the Global Financial Crisis, as measured by revenue passenger kilometers, the industry's preferred metric.
- Shipping-related investments outperformed other areas of transportation during the March selloff.
  - Prices on container asset-backed securities (ABS) fell sharply in March but not nearly to the same magnitude as aviation-related ABS. After a sharp rebound, container ABS are now trading close to their pre-COVID levels.
- The Baltic Exchange Dry Index measures the average time charter for key assets in the shipping industry. As global economies started reopening in June, the backlog of raw material shipments resulted in the index moving higher. The Chinese economy was particularly a catalyst for this growth with bulk commodity exports from Australia and Brazil.
- DoubleLine's transportation sector recovery outlook is neutral as the sector is still significantly impacted and heavily tied to global growth.

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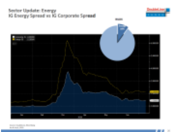

Sector Exposure: Energy

- The DoubleLine Infrastructure Income Fund has 10.01% exposure to energy.
- The option-adjusted spread differential between the investment grade corporate index (as measured by the Bloomberg Barclays U.S. Corporate Index) and the investment grade energy index, as measured by the Bloomberg Barclays Investment Grade Energy Index, is currently wider than what it was in January 2020.
  - Among the subsectors of energy, midstream assets outperformed with a positive year-to-date (YTD) return while the rest of the energy subsectors remain negative YTD.
- The recent upswing in West Texas Intermediate (WTI) spot price per barrel provided some relief to industry participants. But even at approximately $40.00 per barrel, WTI has still not reached the required breakeven price level for U.S. shale producers to grow production. DoubleLine's forward expectation is for flat production, year-over-year into 2021
- DoubleLine's energy sector recovery outlook is negative as the Team has concerns around global growth and geopolitics, which may cause some significant near-term volatility in the sector.

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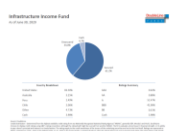

BILDX Positioning

- The Fund is entirely U.S. Dollar (USD)-denominated.
- Sector exposures, as of June 30, 2020, are led by:
  - Transportation: 30.01%
  - Power: 26.10%
  - Telecom: 19.05%
  - Energy: 10.01%;
  - and Renewables: 8.91%

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Rationale for Investing in Commodities

- Commodities offer diversification benefits relative to traditional asset classes with potentially low-to-uncorrelated returns.
  - Broad commodities have an average correlation of 0.19 to other broad asset classes, since January 31, 2000.
  - Broad commodities have an average correlation of negative 0.52 to the USD. This inverse relationship could potentially catalyze broad commodities to perform well going forward if the USD weakens, especially if it were to coincide with economic strength.
  - The USD historically tends to weaken with the growth in the U.S. twin deficit, which is defined as the current account deficit plus the fiscal deficit. The massive fiscal policy response to the COVID-19 pandemic resulted in record increases in the U.S. money supply and the fiscal budget deficit which, through June 30, 2020, increased by over $2.7 trillion YTD.
- Commodities offer the potential to hedge against unexpected inflation. Physical assets have historically tended to move in line with broad inflation measures.

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- Recent surge in the U.S. money supply could lead to inflationary pressure.
- Consumer price inflation is near recent lows while market based expectations for future inflation have rebounded from lows.

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DoubleLine Strategic Commodity Fund Structure

- The DoubleLine Strategic Commodity Fund's (DBCMX) structure is set up to be a long-biased commodity fund that tactically allocates to a long-short, market neutral commodity portfolio, when a 100% long position is unattractive.
- DBCMX tactically allocates between a beta and alpha component:
  - The beta exposure is obtained via the Morgan Stanley Backwardation Focused Multi Commodity Index (MS BFMCI), which comprises between 50-100% of the fund.
  - The alpha exposure is obtained via the DoubleLine Commodity Long-Short (DCLS), which comprises between 0-50% of the fund.
- A proprietary timing mechanism is used to determine when to increase or decrease exposure to both segments of the fund.
- Bullish commodity signals increase exposure to the MS BFMCI portfolio.
- Bearish commodity signals increase exposure to the DCLS portfolio.

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Strategic Commodity's Long-Only Commodity Beta - MS BFMCI vs BCOM

- MS BFMCI is a long-only commodity index that allocates across three broad commodity sectors in roughly equal weights. It focuses on 11 commodities compared to the 23 in the Bloomberg Commodity Index (BCOM).
  - Overall sector composition of the MS BFMCI is as follows:
    - Weightings as of July 13, 2020:
      - Energy: 25.5%
      - Metals: 40.7%
      - Agriculture and Livestock: 33.8%
    - The index is rebalanced annually in January.
- The commodity selection for the MS BFMCI is focused on those sectors that have exhibited a higher degree of historical backwardation and have an active, liquid futures market.

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Strategic Commodity's Alpha - DoubleLine Commodity Long-Short

- DoubleLine Commodity Long-Short (DCLS) is a dollar-neutral strategy comprised of futures contracts selected from the universe of commodities in the S&P Goldman Sachs Commodity Index (GSCI).
- Monthly trading is based on signals derived from a rules-based calculation methodology constructed on the basis of global supply and demand fundamentals.
  - Utilizes key metrics such as: degree of contango or backwardation, and price momentum.
  - DCLS will be comprised of long positions across five commodities and short positions across five commodities. Each position is equally weighted.
- The idea of DCLS is to create a diversified portfolio with very low correlation to the MS BFMCI that can potentially reduce the overall volatility of the portfolio.

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Making the Tactical Allocation Decision

- The Fund utilizes a rules-based approach designed to assess the relative attractiveness of a 100% long-only commodity exposure.
- Monthly trading is based on signals derived from a rules-based calculation methodology that determines the allocation between beta and alpha.
- This tactical allocation decision offers the potential for incremental returns and downside hedging.

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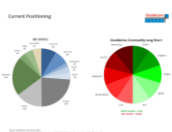

DoubleLine Strategic Commodity Return

- Since its inception on May 18, 2015 through July 13, 2020, the Fund has declined 4.99% per annum compared to a decrease of 7.48% per annum for the BCOM. Over this timeframe, the Fund has outperformed with a lower annualized standard deviation of 12.01% versus 13.38% for the BCOM.

Definitions

Alpha - A measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index.

Backwardation – Refers to a potential market structure where a longer dated futures contract has a lower value than the spot price for the contract's reference commodity. The longer dated futures contract of a backwardated commodity has the potential to appreciate to the value of the spot price of the reference commodity as the contract approaches expiration.

Beta - Beta is the measure of a mutual funds' volatility in relation to the market. By definitions, the market has a beta of 1.0, and individual mutual funds are raked according to how much they deviate from the market. A beta of above 1.0 means the fund swings more than the market. If the fund moves less than the market, the beta is less than 1.0.

Contango - A situation where the futures price of a commodity is higher than the spot price. In all futures market scenarios, the futures prices will usually converge toward the spot prices as the contracts approach expiration.

Spread - The difference between two prices, rates or yields.

Option-Adjusted Spread (OAS) is the measurement of the spread of a fixed-income security rate and the risk-free rate of return, which is then adjusted to take into account an embedded option.

Correlation - A correlation coefficient is a measure of the interdependence of two random variables that ranges in value from -1 to +1, indicating perfect negative-correlation at -1, absence of correlation at zero and perfect positive-correlation at +1.

Bloomberg Barclays U.S. Credit Index - The US Credit component of the U.S. Government/Credit Index. This index consists of publically-issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered. The US Credit Index is the same as the former US Corporate Investment Grade Index.

IG Utilities, IG Transportation, IG Telecommunications and IG Energy Indices are all investment grade subsets of the Bloomberg Barclays U.S. Credit Index.

The Baltic Dry Index is issued daily by the London-based Baltic Exchange. The BDI is a composite of the Capesize, Panamax and Supramax Timecharter Averages.

Morgan Stanley BFMCI℠ Index - An index comprised of futures contracts selected based on the contracts' historical backwardation relative to other commodity-related futures contracts and the contracts' historical liquidity. The sectors represented in the Index (Industrial Metals, Energy and Agricultural/Livestock) have been selected to provide diversified exposure. The index is typically re-balanced annually in January.

S&P Goldman Sachs Commodity Index (GSCI) - An index that measures investment in the commodity markets and commodity market performance over time.

Standard Deviation - Sigma = standard deviation. Shows how much variation there is from the "average" (mean, or expected/budgeted value). A low standard deviation indicates that the data point tend to be very close to the mean, whereas high standard deviation indicates that the date is spread out over a large range of values.

Past performance does not guarantee future results.

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

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Mutual fund investing involves risk; Principal loss is possible. Investments in debt securities typically decrease 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 including credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. Investments in lower rated and non–rated securities present a great risk of loss to principal and interest than higher rated securities. The Total Return Bond Fund intends to invest more than 50% of its net assets in mortgage-backed securities of any maturity or type. The Fund therefore potentially is more likely to react to any volatility or changes in the mortgage-backed securities market place.

Diversification does not assure a profit, nor does it protect against a loss in a declining market.

Certain data discussed in this report is publicly available only on a time delayed basis. DoubleLine strives to analyze data as it becomes available, but makes no representation that all data is reviewed contemporaneously to its release.

Opinions expressed are subject to change, are not intended to be a forecast of future events, a guarantee of future results, nor investment advice.

Fund holdings are subject to change and should not be considered a recommendation to buy or sell any security.

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